

Skellerup Holdings Limited

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Skellerup Holdings Limited
NZX ticker code	SKL
Class of financial product	Unquoted share options (Options), convertible to Skellerup Holdings Limited ordinary shares pursuant to Skellerup's Share Option Plan.
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	1,800,000
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the Options.
Amount paid up (if not in full)	N/A
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)	The Options comprise 100% of the financial products of that class.
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)	<p>The exercise price for the Options is \$5.17 per Option (Exercise Price), being the volume weighted average price of the Company's shares on the NZX Main Board for the twenty-trading day period beginning on 30 September 2022.</p> <p>Subject to their continued employment by Skellerup, option holders will be able to exercise the Options in the period beginning on 1 September 2024 and ending on 1 November 2024. Upon exercise, option holders will be issued one ordinary share in Skellerup per Option exercised. Alternatively, on exercise, option holders have the opportunity to direct Skellerup to facilitate a net settled exercise by issuing to the option holder, such number of shares as is equal to the difference between the market value per share of Skellerup's ordinary shares and the Exercise Price, multiplied by the number of Options being exercised, divided by</p>

	the market value per share of Skellerup's ordinary shares.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>Issue of 1,800,000 Options under Skellerup's Share Option Plan to:</p> <ul style="list-style-type: none"> • David Mair (CEO) 1,000,000 share options; and • Graham Leaming (CFO) 800,000 share options, <p>pursuant to a directors' resolution dated 01 November 2022.</p>
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.	1,800,000 Options
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution dated 01 November 2022 and NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>Options do not entitle the holder to receive dividends or other distributions or vote in respect of Skellerup's ordinary shares.</p> <p>Holders of Options cannot transfer or grant security interests over them.</p>
Date of issue/acquisition/redemption	01 November 2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Graham Leaming
Contact person for this announcement	Graham Leaming
Contact phone number	021 271 9206
Contact email address	Graham.leming@skellerupgroup.com
Date of release through MAP	02 November 2022