

Notice of issue of Performance Rights under the Briscoe Group Limited (BGP) Briscoe Group Senior Executive Incentive Plan

This notice is given under the NZX Listing Rules 3.13.1 and relates to the issuance of performance rights which are convertible into fully paid ordinary shares in BGP should certain vesting conditions and performance hurdles be met under BGP's Senior Executive Incentive Plan (the **Plan**).

Section 1: Issuer information	
Name of issuer	Briscoe Group Limited
NZX ticker code	BGP
Class of financial product	Performance Rights, each representing an entitlement to acquire an ordinary share in BGP
ISIN (If unknown, check on NZX website)	NZBGRE0001S4
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	136,218 Performance Rights
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Performance Rights issued under the Plan for nil consideration.
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
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	39.4% of Performance Rights on issue, giving rights in respect of ordinary shares equal to 0.0613% of the total ordinary shares on issue (post issue)
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)	<ul style="list-style-type: none"> • The terms upon which the Performance Rights and the ordinary shares will be issued are those specified in the Briscoe Group Senior Executive Incentive Plan Rules and the invitation letters sent to participants • Each Performance Right granted under the Plan entitles the holder to receive one fully paid ordinary share in BGP • The Performance Rights have a nil exercise price and will vest upon the satisfaction or waiver of the relevant performance hurdles and/or specified vesting conditions and the announcement of the audited financial statements for the 2022/2023 financial year. <p>Performance Hurdles</p> <ul style="list-style-type: none"> • 50% of the conversion of the Performance Rights to ordinary shares is subject to a

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

	<p>Total Shareholder Return (TSR) compound growth performance for the three-year period ending on the announcement of BGP's 2022/23 financial year result and converted on a sliding scale proportionate to the TSR compound growth performance</p> <ul style="list-style-type: none"> • 50% of the conversion of the Performance Rights to ordinary shares is subject to an Earnings Per Share (EPS) compound growth performance for the three-year period ending 29 January 2023 and converted on a sliding scale proportionate to the EPS compound growth performance <p>Performance Rights will lapse where the performance conditions are not met. Performance Rights will lapse where the holder ceases to be employed by BGP before the end of the performance period.</p> <p>There is no amount payable by holders either on grant of the Performance Rights or conversion of the Performance Rights to ordinary shares</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The grant of Performance Rights is part of a long term incentive programme for the provision of performance-based remuneration designed to incentivise selected key executives of BGP
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.	<p>105,780 Performance Rights issued 15 April 2019</p> <p>104,167 Performance Rights issued 26 June 2019</p> <p>136,218 Performance Rights issued 30 July 2020</p> <p>346,165 Total Performance Rights</p> <p>There is no treasury stock.</p>
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	Board Resolution dated 22 July 2020 and NZX Listing Rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See above. Any Ordinary Shares issued on vesting and exercise of Performance Rights will rank equally with existing Ordinary Shares.
Date of issue/acquisition/redemption ²	30/07/2020

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).

Section 3: Authority for this announcement and contact person

Name of person authorised to make this announcement	Geoff Scowcroft
Contact person for this announcement	Geoff Scowcroft
Contact phone number	+64 9 8155678
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Date of release through MAP	30/07/2020