



ASX RELEASE | Schrole Group Limited (ASX:SCL)

Cancellation of Shares

23 November 2020: Schrole Group Ltd (ASX: SCL) ('Schrole' or the 'Company'), provides an update on the recent conversion of the Series B Performance Shares into fully paid ordinary shares (**Conversion Shares**).

Following discussions with the recipients of the Conversion Shares, the Company has entered into deeds of cancellation with each of the Conversion Share recipients, pursuant to which the parties have agreed that, subject to shareholder approval, the 93,000,000 Conversion Shares will be cancelled.

The Company is preparing a notice of meeting for a shareholder meeting to seek approval for the cancellation of the Conversion Shares.

The Board intends to appoint an independent reward consultant to advise the board on proposed incentivisation structures for Rob Graham, the Company's Managing Director, and Schrole's executive management.

-ENDS-

This announcement has been approved by the Board.

For further information please contact:

Schrole Group Ltd

Ben Donovan

Company Secretary

E: investors@schrole.com

P: +61 8 9230 7000

Corporate Enquiries

Tim Chapman

Pac Partners

E: tchapman@pacpartners.com.au

P: +61 3 9114 7400