



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template Capital Change Notice

Updated as at 17 October 2019

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 | |
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| 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 | 298,135 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 | 100.64% of Performance Rights on issue, giving rights in respect of ordinary shares equal to 0.1338% 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 2026/27 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.

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| | <p>Total Shareholder Return (TSR) compound growth performance for the three-year period ending on the announcement of BGP's 2026/27 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-financial-year period ending 31 January 2027 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>111,358 Performance Rights issued 5 August 2022</p> <p>184,882 Performance Rights issued 3 August 2023</p> <p>298,135 Performance Rights issued 21 October 2024</p> <p>594,375 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 14 th October 2024 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 | 22/10/2024 |

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).



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Section 3: Authority for this announcement and contact person

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|---|----------------------|
| Name of person authorised to make this announcement | Geoff Scowcroft |
| Contact person for this announcement | Geoff Scowcroft |
| Contact phone number | +64 9 8155678 |
| Contact email address | geoff@briscoes.co.nz |
| Date of release through MAP | 22/10/2024 |

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