

Grant of Performance Rights

Omni Bridgeway Limited (**Omni Bridgeway**) (ASX:OBL) confirms that 201,059 performance rights have been issued to Mr Guillaume Leger in relation to his appointment as the new Global Chief Financial Officer which was announced on 19 July 2022. The terms and conditions of the Performance Rights are attached to this announcement in conjunction with Appendix 3G released today.

This announcement is authorised for release to the market by the Disclosure Committee.

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Terms and Conditions of Performance Rights

Terms not defined herein shall, if applicable, have the meanings given to such terms in the Corporations Act or in the Listing Rules.

2. Issue Price and entry in Register

2.1 Each Performance Right is issued for no consideration and shall have no exercise price.

2.2 Upon the issue of Performance Rights, the Remuneration Committee will enter or cause to be entered in the Register the name of the Participant, the Issue Date and the applicable tranches of such Performance Rights.

3. Performance Conditions and Performance Periods

3.1 Subject to Term 12.2, all Performance Rights shall be subject to the satisfaction of the Performance Conditions within the Performance Periods, such satisfaction to be determined by the Remuneration Committee.

4. Notification of Vested Performance Rights

4.1 As soon as practicable after the expiry of the Performance Period applicable to a Performance Right, the Remuneration Committee shall determine in its sole discretion:

4.1.1 whether and to what extent the Performance Conditions have been satisfied during the Performance Period; and

4.1.2 the number of Performance Rights which have vested and the number of Performance Rights which have lapsed.

4.2 Notice of the above shall be provided to the Participant who shall be deemed to have automatically exercised all Vested Performance Rights ("**Vesting Notice**").

5. Issue of Performance Rights Shares

5.1 Following issue of a Vesting Notice, the Company shall as soon as practicable:

5.1.1 calculate the withholding tax and any social security payments or similar items due and payable by the relevant Group Company, if any, in respect of the exercise of the Performance Rights by the Participant ("**Withholding Tax Amount**");

5.1.2 issue to the Participant or the trustee of the Employee Share Trust to be held on behalf of the Participant such number of Performance Rights Shares calculated in accordance with the Performance Right Overseas Conversion Rate less such number of Performance Rights Shares as is equal in value to the Withholding Tax Amount calculated by reference to the Company VWAP with an applicable date of the day prior to such issue ("**Net Performance Rights Shares**"); and

- 5.1.3 upon issue of the Performance Rights Share the Company shall either give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Performance Rights Shares issued upon exercise of the Vested Performance Right for resale under section 708A(11) of the Corporations Act.

6. Employee Share Trust

- 6.1 An applicable Participant may at any time during which the trustee of the Employee Share Trust holds Performance Rights Shares on trust for the Participant, by giving notice in writing to the trustee, require the trustee to transfer the applicable Performance Rights Shares to him, her or it.
- 6.2 Any dividend received by the trustee of the Employee Share Trust in respect of Performance Rights Shares it holds shall be held exclusively for each applicable Participant and shall be paid by electronic transfer to such Participant without undue delay.

7. Ranking and listing

- 7.1 A Performance Right has no voting or dividend rights.
- 7.2 A Performance Right may not be listed for quotation on any stock exchange.
- 7.3 Performance Rights Shares will, from the date of allotment, rank equally with all other issued Shares, will carry the same voting rights as other issued Shares, and will be entitled in full to those dividends which have a record date for determining entitlements after the date of issue.
- 7.4 The Company will use its best endeavours to obtain official quotation of all Performance Rights Shares on ASX.

8. Forfeiture and Cessation as an Eligible Participant

Lapse of a Performance Right

- 8.1 A Performance Right lapses in the case of an unvested Performance Right, on the earlier of:
- 8.1.1 the date of the issue of a Lapse Notice; or
- 8.1.2 otherwise in accordance with Terms 8.2, 8.3 9 or 10.1 of these Terms and Conditions.

Fraudulent or dishonest action or resignation

- 8.2 Unless the Remuneration Committee resolves otherwise, where, in the opinion of the Remuneration Committee, the Participant ceases to be an Eligible Participant due to:
- 8.2.1 acting or having acted fraudulently or dishonestly;
- 8.2.2 being guilty of gross misconduct;



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8.2.3 providing notice of his or her resignation (other than with the agreement of the relevant Group Company) or is given notice of termination of employment by the relevant Group Company; or

8.2.4 being in breach or having breached any of his or her obligations to the Company,
(a “**Bad Leaver**”),

any unvested Performance Rights held by the Bad Leaver will automatically lapse with effect from the date the Bad Leaver ceased being an Eligible Participant.

Ceasing to be an Eligible Participant

8.3 If a Participant, the Eligible Participant ceases to be an Eligible Participant due to:

8.3.1 his or her death or total and permanent disability;

8.3.2 his or her bona fide redundancy;

8.3.3 his or her bona fide retirement;

8.3.4 his or her termination of employment, office or contract, in each case, by agreement with the relevant Group Company;

8.3.5 any reason other than a reason specified in Term 8.2; or

8.3.6 a reason specified in Term 8.2, where the Remuneration Committee has determined to exercise its discretion to not apply such Term,

(a “**Good Leaver**”),

the unvested Performance Rights issued in respect of a Performance Period which has concluded but for which the Remuneration Committee has not made a determination pursuant to Term 4 as to whether such Performance Rights have vested, will not lapse prior to such determination being concluded. In respect of all other unvested Performance Rights held by the Good Leaver, the Remuneration Committee may at any time exercise its discretion to do one or more of the following:

8.3.7 permit unvested Performance Rights held by the Good Leaver to vest; or

8.3.8 permit such unvested Performance Rights held by the Good Leaver to continue to be held by the applicable holder save that any Performance Condition associated with continued employment shall be deemed to be satisfied in circumstances where any of the other Performance Conditions become satisfied in whole or in part;

in each case, up to a Maximum Good Leaver Proportion of such Participant’s unvested Performance Rights.

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In the event of the death of the Good Leaver, his or her personal representatives or successor in title shall be entitled to benefit from any exercise of the above discretionary powers by the Remuneration Committee.

Absent any exercise of the above discretionary powers by the Remuneration Committee, all unvested Performance Rights held by a Good Leaver, shall lapse automatically upon the Good Leaver ceasing to be an Eligible Participant or in the event of the death of the Good Leaver, 15 Business Days after such death.

9. MALUS AND CLAWBACK

Malus

9.1 The Remuneration Committee may determine in its absolute discretion that a Participant, has, whether alone or in conjunction with others:

9.1.1 wilfully or deliberately engaged in conduct which:

9.1.1.1 was fraudulent or dishonest in connection to the business of a Group Company; or

9.1.1.2 has resulted in material:

(a) reputational damage to any Group Company; or

(b) misstatements or omissions in the financial statements of the Company,

save where such conduct was in compliance with the Group's risk management processes, procedures and authorisations as in force at the applicable time;

9.1.2 committed gross misconduct; or

9.1.3 been convicted of an offence or has an adverse judgement entered against them in connection with the affairs of any Group Company which is of a serious nature,

(each a **Malus Event**).

9.2 Where the Remuneration Committee has determined that a Participant has engaged in a Malus Event, the Remuneration Committee may take any action it considers appropriate with respect to the unvested Performance Rights held by the relevant Participant, including declaring:

9.2.1 such Performance Rights to immediately lapse; and/or

9.2.2 the applicable terms and conditions, including the Performance Conditions, to be amended in such manner as the Remuneration Committee may determine in its absolute discretion.

Clawback

9.3 The Remuneration Committee may determine, in its absolute discretion, that a Clawback Participant has, during the Clawback Period, whether alone or in conjunction with others:

9.3.1 wilfully or deliberately engaged in conduct which:

9.3.1.1 was fraudulent or dishonest in connection to the business of a Group Company; or

9.3.1.2 has resulted in material:

(a) reputational damage to any Group Company; or

(b) misstatements or omissions in the financial statements of the Company,

save where such conduct was in compliance with the Group's risk management processes, procedures and authorisations as in force at the applicable time; or

9.3.2 committed gross misconduct,

(each a **Clawback Event**).

9.4 Where the Remuneration Committee has determined that a Clawback Participant has engaged in a Clawback Event, the Remuneration Committee may determine that:

9.4.1 any unvested Performance Rights held by the Clawback Participant lapse;

9.4.2 the Clawback Participant is required to repay the Company as a debt an amount not exceeding the higher of (i) the value of Shares issued in respect of Clawback Vested Performance Rights and (ii) the amount received by the Clawback Participant upon sale of such Shares, in both cases, after account for any tax expenses or taxes paid and any applicable costs of sale of Shares such as brokerage costs; and/or

9.4.3 take any other action that the Remuneration Committee considers appropriate and which is agreed with the relevant Clawback Participant.

9.5 This Term 9 applies to both current and former Participants.

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10. Transfer Of Rights

10.1 Performance Rights may not be transferred, assigned, novated or otherwise disposed of by a Participant except with the prior approval of the Remuneration Committee or otherwise by law.

11. Security Interest

11.1 Participants will not grant a Security Interest in or over or dispose or deal with any Performance Rights or any interest in them and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company and shall, unless determined otherwise by the Remuneration Committee, result in the Performance Rights being declared to lapse immediately.

12. Change Of Control

Change of Control Event

12.1 For the purposes of these Terms and Conditions, a Change of Control Event occurs if:

12.1.1 the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

12.1.2 a Takeover Bid:

12.1.2.1 is announced;

12.1.2.2 has become unconditional; and

12.1.2.3 the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares; or

12.1.3 any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means.

Effect of a Change of Control

12.2 Where a Change of Control Event has occurred or, in the opinion of Board, will occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest.

13. Pro Rata Issue of Securities

13.1 If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Company's shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights, only issued Performance Rights Shares.

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13.2 A Participant will not be entitled to any adjustment to the number of Performance Rights Shares he or she is entitled to or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's share price on the ASX, as a result of the Company undertaking a rights issue.

14. Adjustment for Bonus Issue

14.1 If, during the term of a Performance Right, securities are issued pro rata to the Company's shareholders generally by way of bonus issue, the number of Performance Rights Shares to which each Participant is then entitled shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant were exercised immediately prior to the record date for the bonus issue.

15. Adjustment for Reconstruction

15.1 In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company (not being a reconstruction referred to in Terms 13 and 14 above), the number of Performance Rights shall be reconstructed (as appropriate) in accordance with the Listing Rules (applying at that time) and in a manner which will not result in any additional benefits being conferred on a Participant which is not conferred on holders of Shares generally or vice versa, but in all other respects the terms of exercise of Performance Rights will remain unchanged.

16. Accumulation of Adjustments

16.1 Terms 14 and 15 of these Terms and Conditions are cumulative and shall apply (without duplication) to successive issues, subdivisions, combinations, consolidations, distributions and any other events that require adjustment of the number of Performance Rights Shares or the number or kind of securities that can be acquired upon the exercise of Performance Rights.

17. Hedging Transactions

17.1 Participants are prohibited from entering into any transactions (whether through the use of derivatives or otherwise) which seek to mitigate any economic risk or exposure in relation to any Performance Rights, including, without limitation, entering into a put option (or similar transaction) in respect of Shares which may become issued pursuant to Performance Rights to mitigate the risk of a change in the price of the Shares between the date of the put option and the date the Shares may become issued.

18. Amendment

18.1 These Terms and Conditions may only be amended:

18.1.1 with the prior written consent of the applicable Participant;

18.1.2 in accordance with Term 9; or

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18.1.3 for the purposes of complying with, or conforming to, the Listing Rules or State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans.

18.2 Any amendment to these Terms and Conditions made in accordance with Term 18.1, shall be notified by the Company to the applicable Participant without undue delay, save that failure to provide such notice shall not invalidate an amendment which is otherwise in compliance with this Term 18.

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SCHEDULE 1 - Definitions and Interpretation

Part 1: Definitions

"AEST" means Australian Eastern Standard Time;

"ASX" means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires);

"Bad Leaver" has the meaning given in Term 8.2;

"Board" means the board of directors of the Company as it may be constituted from time to time;

"Business Day" has the same meaning given to such expression in the Listing Rules;

"Change of Control Event" has the meaning given to such expression in Term 12;

"Clawback Event" has the meaning given in Term 9.3;

"Clawback Participant" means a Participant;

"Clawback Period" means a period commencing on the date the applicable Participant became an Eligible Participant and ending on the earlier of (i) a Change of Control Event and (ii) the date which is 12 months from when the applicable Participant ceased to be an Eligible Participant;

"Clawback Vested Performance Rights" means any Performance Rights held by a Clawback Participant which vested in the Relevant Period;

"Company" means Omni Bridgeway Limited ACN 067 298 088;

"Company VWAP" means the VWAP of all Shares issued by the Company on issue during, and calculated over, the five days immediately prior to, and ending on, the applicable date;

"Corporations Act" means the *Corporations Act 2001* (Cth);

"Directors" means the directors of the Company from time to time;

"Eligible Participant" means a person who is:

- (a) an Employee or Contractor who:
 - (i) performs an investment role at the level of an associate investment manager or above (as determined by the Remuneration Committee); or
 - (ii) performs a non-investment role which is determined by the Remuneration Committee to have equivalent seniority to the role specified in paragraph (a) above;
- (b) an Officer; or

(c) otherwise so designated by the Remuneration Committee;

"Employee" means any person who is a full-time or part-time employee of a Group Company;

"Employee Share Trust" refers to any employee share trust established by or on behalf of the Company from time to time;

"Financial Year" means a period from 1 July in any year to 30 June in the following year;

"Good Leaver" has the meaning given in Term 8.3;

"Group" means the Company and each Group Company;

"Group Company" means any one of the Company or a Related Body Corporate of the Company;

"Issue Date" means the date on which a Performance Right is issued, as notified to a Participant by the Company;

"Lapse Notice" refers to the notice to be issued pursuant to Term 8.1.1;

"Listing Rules" means the Listing Rules published by the ASX governing the admission of entities to the official list of the ASX (as amended from time to time);

"Malus Event" has the meaning given in Term 9.1;

"Maximum Good Leaver Proportion" means, in respect of a tranche of unvested Performance Rights held by a Participant, the proportion calculated by dividing the number of days in the applicable Performance Period which will have elapsed on the date the applicable Participant ceases to be an Eligible Participant by the total number of days in the applicable Performance Period.

"Net Performance Rights Shares" has the meaning given in Term of 5.1.2;

"Performance Conditions" means, in relation to each Performance Right, the performance related conditions which must be satisfied or circumstances which must exist before a Performance Right can be exercised, as notified to a Participant;

"Performance Period" in respect of a Performance Right means the period over which the Performance Conditions are to be assessed as notified to a Participant;

"Performance Right Overseas Conversion Rate" means such number of Performance Rights Share(s) calculated to two decimal places in accordance with the below formula for each Performance Right:

$$A \div B$$

Where:

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"A" is the number of Performance Rights which would have been calculated in respect of the relevant Participant for the applicable Financial Year had the calculation been undertaken using the applicable foreign exchange spot rate as near as possible to the Vesting Notice date; and

"B" is the total number of Performance Rights held by the relevant Participant in respect of the applicable Financial Year;

"Performance Rights Share" means, in respect of any Performance Right, the Share a Participant is entitled to subscribe for, or take a transfer of, pursuant to a Vested Performance Right, including any Shares resulting from an adjustment made thereto pursuant to these Rules;

"Plan" means the Omni Bridgeway Limited Long Term Incentive Plan as established and administered in accordance with these Rules, and as the same may be amended from time to time;

"PPSA" means the *Personal Property Securities Act 2009 (Cth)*;

"Register" means the register created and maintained by or on behalf of the Company under and in accordance with section 170 of the Corporations Act on the basis that a Performance Right shall be treated as an option for the purposes of this legislative provision;

"Related Body Corporate" has the meaning given to that term in the Corporations Act;

"Relevant Interest" has the meaning given to that term in section 9 of the Corporations Act;

"Relevant Period" means the period commencing on the date the Remuneration Committee determines the Clawback Event to have first commenced and ending on the expiry of the Clawback Period;

"Remuneration Committee" means the remuneration committee of the Board as established from time to time;

"Rules" means the rules of the Plan, including these Terms and Conditions, as amended from time to time in accordance with the terms of the Plan;

"Security Interest" means any Security Interest within the meaning of the PPSA and any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, set-off or any other security arrangement;

"Share" means a fully paid ordinary share in the capital of the Company;

"Terms and Conditions" means these Terms and Conditions of Performance Rights, as may be amended from time to time in accordance with the terms hereof;

"Trading Days" has the meaning given to such expression in the Listing Rules;

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"Vested Performance Right" means a Performance Right in respect of which the Company has issued a Vesting Notice;

"Vesting Notice" refers to the notice to be issued pursuant to Term 4.2;

"VWAP" has the meaning given to the phrase 'volume weighted average market price' in the Listing Rules; and

"Withholding Tax Amount" has the meaning given in Term 5.1.1.

Part 2: Interpretation

- (a) Headings are for convenience only and do not affect the interpretation of these Rules.
- (b) Words importing gender mean each other gender.
- (c) Words denoting the singular include the plural and vice versa.
- (d) Where a word or phrase is defined, any other part of speech or grammatical form of that word or phrase has a corresponding meaning.
- (e) A reference to any statute or any section of any statute includes any statute or section amending, consolidating or replacing the statute or section referred to.
- (f) References to Terms or schedules are references to Terms or schedules to or of these Rules, and a reference to these Rules includes any schedule to these Rules.
- (g) A reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.
- (h) A reference to a document (including these Rules) includes any variation, supplement or replacement of it (including by way of novation).
- (i) A reference to a date shall if such date is not a trading day on the ASX shall be interpreted to be a reference to the preceding trading day on the ASX.
- (j) These Rules, the grant of any Performance Right, and the issue or transfer of any Performance Rights Shares shall at all times be subject to the Listing Rules, the Corporations Act, any Class Order on which the Company is reliant and any other applicable laws.
- (k) A reference to an offer, issue or distribution to the Company's shareholders generally is a reference to an offer, issue or distribution to the generality of the Company's shareholders, whether or not such offer, issue or distribution is extended to the holders of other securities issued by the Company and whether or not such offer, issue or distribution excluded persons in particular places outside Australia or other minority groups who may for a particular reason be precluded from participating.



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- (l) Where any calculation or adjustment to be made pursuant to these Rules produces a fraction, the fraction shall be rounded to the nearest whole number.

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