



ASX Release
24 October 2023

ASX code: PIQ

Proteomics International

LABORATORIES LTD

Issue of Equity Incentives to Employees

Proteomics International Laboratories Ltd (Proteomics International; ASX: PIQ) advises that 124,344 performance rights have been issued to employees of the Company.

The performance rights were issued under the Performance Rights Plan as part of the incentive structures for employees.

The terms and conditions of the performance rights follow this announcement. An Appendix 3G notice will be lodged separately.

Authorised by Dr Richard Lipscombe (Managing Director) and Mr Neville Gardiner (Non-Executive Chairman) on behalf of the Board of PIQ.

ENDS

For further information please contact:

Dr Richard Lipscombe
Managing Director
Proteomics International Laboratories Ltd
T: +61 8 9389 1992
E: enquiries@proteomicsinternational.com

Dirk van Dissel
Corporate Advisor & Investor Relations
Candour Advisory
T: +61 408 326 367
E: dirk@candouradvisory.com.au

Kyle Moss
Corporate Advisor
Euroz Hartleys
T: +61 8 9488 1400
E: kmoss@eurozhartleys.com

Proteomics International Laboratories Ltd

ABN 78 169 979 971

Box 3008, Broadway, Nedlands, WA 6009, Australia

T: +61 8 9389 1992 | E: enquiries@proteomicsinternational.com | W: www.proteomicsinternational.com

Terms and Conditions of Performance Rights

The terms and conditions attaching to the Performance Rights are set out below:

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	Plan	<p>The Performance Rights are granted under the Company's Employee Incentive Performance Rights Plan (Plan).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
3.	Consideration	Nil consideration is payable for the grant of the Performance Right.
4.	Vesting Conditions / Milestones	<p>The Performance Rights will vest as follows:</p> <ul style="list-style-type: none"> (a) FY24 Class A Performance Rights: subject to continuous services under the Employment Contract, Performance Rights will vest on 30 June 2024 (the Class A Milestone); (b) FY24 Class B Performance Rights: subject to continuous services under the Employment Contract, Performance Rights will vest on 30 June 2025 (the Class B Milestone); and (c) FY24 Class C Performance Rights: subject to continuous services under the Employment Contract, Performance Rights will vest on 30 June 2026 (the Class C Milestone). <p>The Class A Milestone, Class B Milestone, and Class C Milestone are each referred to as a Milestone.</p> <p>A Performance Right will vest when a vesting notice is given to the holder.</p>

5.	Expiry Date	<p>Each Performance Right will expire on the earlier to occur of:</p> <ul style="list-style-type: none"> (a) FY24 Class A Performance Rights – 31 July 2024; (b) FY24 Class B Performance Rights - 31 July 2025; (c) FY24 Class C Performance Rights - 31 July 2026; or (d) the Performance Rights lapsing and being forfeited under the Plan or these terms and conditions, <p>(Expiry Date).</p> <p>A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>
6.	Rights attaching to Performance Rights	<p>Prior to a Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 16).
7.	Restrictions on dealing with Performance Rights	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
8.	Cash Payment On Exercise	<p>On exercise of the vested Performance Right the holder (or their Nominated Party) will be entitled to receive, at the absolute discretion of the Board, either Shares or a Cash Payment.</p>
9.	Restriction period	<p>The Performance Rights (including any Shares issued on exercise of the Performance Rights) will not be subject to any restriction periods.</p>
10.	Forfeiture Conditions	<p>Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date.

11.	Exercise	<p>The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date:</p> <ul style="list-style-type: none"> (a) in whole or in part; and (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).
12.	Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <ul style="list-style-type: none"> (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; (c) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
13.	Restrictions on transfer of Shares on exercise	<p>Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
14.	Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.</p>
15.	Change of Control	<p>If a Change of Control Event (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.</p>

16.	Participation in entitlements and bonus issues	Subject always to the rights under paragraphs 14 and 17 holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
18.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19.	Buy-Back	Subject to applicable law, the Company may at any time buy- back the Performance Rights in accordance with the terms of the Plan.