



Proteomics International
LABORATORIES LTD

ASX Release
17 June 2024

ASX code: PIQ

Issue of Equity Incentives to Employees

Proteomics International Laboratories Ltd (Proteomics International; the Company; ASX: PIQ) advises that a total of 3,040,000 options have been issued to employees of the Company under the Employee Incentive Options plan as part of the incentive structures for the management team:

- i. 1,520,000 options exercisable at a share price of \$1.50, expiring on 30 June 2027
- ii. 912,000 options exercisable at a share price of \$2.50, expiring on 30 June 2027
- iii. 608,000 options exercisable at a share price of \$3.50, expiring on 30 June 2028.

The Company plans to issue a further 3,040,000 options under the Employee Incentive Options Plan, exercisable at a share price of \$5, expiring on 30 June 2028, following shareholder approval to increase the 5% issue cap. The capacity limit applies to offers made during a rolling 3-year period under the plan pursuant section 1100V of the *Corporations Act 2001* (Cth).

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

Authorised by the Board of Proteomics International Laboratories Ltd (ASX: PIQ).

ENDS

About Proteomics International Laboratories (PILL) (www.proteomicsinternational.com)

Proteomics International (Perth, Western Australia) is a wholly owned subsidiary and trading name of PILL (ASX: PIQ), a medical technology company at the forefront of predictive diagnostics and bio-analytical services. The Company specialises in the area of proteomics – the industrial scale study of the structure and function of proteins. Proteomics International's mission is to improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.

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SCHEDULE 1 – GENERAL TERMS AND CONDITIONS OF OPTIONS

Options

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

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Plan	<p>The Options are granted under the Company's Employee Incentive Options Plan (Plan).</p> <p>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 Option.
4.	Exercise Price	<p>The amount payable upon exercise of each Option will be:</p> <ul style="list-style-type: none">• FY24 Class A Options – \$1.50• FY24 Class B Options – \$2.50• FY24 Class C Options – \$3.50• FY24 Class D Options – \$5.00
5.	Expiry Date	<p>Each Option will expire on the earlier to occur of:</p> <p>(a) 5:00 pm (WST) on 30/06/2027 for FY24 Class A & B Options; and</p> <p>(b) 5:00 pm (WST) on 30/06/2028 for FY24 Class C & D Options or</p> <p>(c) the Options lapsing and being forfeited under the Plan or these terms and conditions, (Expiry Date).</p> <p>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>
6.	Rights attaching to Options	<p>Prior to an Option being exercised, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to section 14).</p>
7.	Restrictions on dealing with Options	<p>The Options 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 Options 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 an Option that has been granted to them.</p>
8.	Vesting Condition	The Options are exercisable at any time on and prior to the Expiry Date.

9.	Forfeiture Conditions	<p>Options will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Options only, where you cease to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where you act fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Options held by you to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date you become insolvent; or (e) on expiry of the Options, <p>subject to discretion of the Board.</p>
10.	Exercise	<p>The holder may exercise their Options in whole or in part by lodging with the Company, on or prior to the Expiry Date:</p> <ul style="list-style-type: none"> (a) a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and (b) payment by electronic funds transfer for the Exercise Price for the number of Options being exercised. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds; or (c) if at the time of exercise, the holder of the Options elects to not be required to provide payment of the Exercise Price for the number of Options specified in the Exercise Notice (Cashless Exercise), subject to approval by the Board at their sole and absolute discretion, the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise (being, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of exercise) and the Exercise Price (with the number of Shares rounded down to the nearest whole Share).
11.	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 Options held by the holder; and (c) 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.

<p>12.</p>	<p>Restriction period and restrictions on transfer of Shares on exercise</p>	<p>The Options (including any Shares issued on exercise of the Options) will not be subject to any restriction periods.</p> <p>Additionally, Shares issued on exercise of the Options 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 Options 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 Options 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 Options are subject to the terms of the Company's Securities Trading Policy.
<p>13.</p>	<p>Rights attaching to Shares on exercise</p>	<p>All Shares issued upon exercise of the Option will rank equally in all respects with the then Shares of the Company.</p>
<p>14.</p>	<p>Change of Control</p>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Options 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. The Board may specify in the Invitation how the Options will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which you become a leaver and preserve some or all of the Board's discretion under this rule.</p>
<p>15.</p>	<p>Participation entitlements in and bonus issues</p>	<p>Subject always to the rights under paragraphs 16 and 17, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
<p>16.</p>	<p>Adjustment for bonus issue</p>	<p>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 Options is entitled, upon exercise of the Options, 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 Options are exercised.</p>
<p>17.</p>	<p>Reorganisation</p>	<p>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), your rights as a holder of the Options 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.</p>

18.	Change to exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
19.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.
20.	Withholding	Subject to the Plan rules and applicable law, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of you (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by you for the Withholding Amount payable or paid. To give effect to this, the relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of or recover (as applicable) the Withholding Amount.