



15 April 2025

Market Announcement

For immediate release

Issue of Performance Share Rights

AoFrio Limited (AoFrio) implemented a new executive long-term incentive scheme (LTI Scheme) on 14 April 2025 designed to better encourage long term performance and promote employee retention. This LTI Scheme replaced the previous senior executive performance share plan that operated until 2016, which involved partly paid shares.

The new LTI Scheme involves share rights being offered to eligible employees for a three-year period, with 1/3 vesting at the end of the first year and 1/3 vesting at the end of the second year. At the end of the third year, there is a “wash up” calculation performed and if performance targets for the three-year period are achieved, then there will be a final vest that takes into consideration any vesting in the two earlier years. Each share right that vests converts to one AoFrio ordinary share. The share rights do not carry a dividend entitlement and are non-transferable. Vesting is based on the achievement of the following two performance hurdles being met over the vesting period:

- (i) There must be continuous employment in AoFrio for the period through to vesting.
- (ii) Annual revenue for the first year must be at least 10% higher than was reported for the prior year. Annual revenue for the second and third years must be at least 10% higher than the performance hurdle set for the previous year. If the annual growth rate in any year is less than 10%, no share rights shall vest (subject to the wash up in year three). At 10% annual revenue growth, 50% of the share rights for that year shall vest. If the annual growth rate in any year is more than 15%, 100% of share rights for that year shall vest. Between 10% and 15% annual revenue growth, the % of share rights that vest prorate so that every 1% of incremental annual revenue growth shall result in an additional 10% of the share rights vesting for that year.

The Board resolved to make an allocation (in accordance with the rules of the new LTI scheme) of 10,119,760 share rights to executives, 1/3rd vesting on 1 April 2026 in respect of the performance period ending 31 December 2025, 1/3rd vesting on 1 April 2027 in respect of the performance period ending 31 December 2026. The wash up calculation covers the three years ending 31 December 2027 and if additional rights vest pursuant to this, they shall vest on 1 April 2028.

A capital change notice in respect of the issue of share rights accompanies this announcement.

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Ends

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