

Notice of conversion of Financial Products

In compliance with rules 3.1.1 and 3.15.1

On 3 May 2022 MHM Automation Limited issued 1,050,000 options to subscribe for ordinary shares (Options) to two members of its executive team (the Option Holders) as consideration for services and as a performance incentive. As set out in the Capital Change Notice dated 4 May 2022, the vesting schedule of the Options was as follows:

- Tranche 1: 450,000 Options to vest and become exercisable on 3 May 2022;
- Tranche 2: 300,000 Options to vest and become exercisable on achievement of FY23 EBITDA Target; and
- Tranche 3: 300,000 Options to vest and become exercisable achievement of FY24 EBITDA Target, (the Vesting Schedule)

On 14 October 2022 MHM Automation Limited brought forward the vesting date of the Tranche 2 Options to 21 October 2022.

Exercise of Tranche 2 Options and conversion of Financial Products in compliance with Rule 3.15.1

The Option Holders gave notice of exercise of the Tranche 2 Options on 21 October 2022 and accordingly, the 300,000 Tranche 2 options were immediately converted into 300,000 ordinary shares issued to the Option Holders (the Conversion). The ordinary shares to be issued pursuant to the Conversion are not subject to any interest or dividend conditions. 300,000 Tranche 3 options remain for conversion in accordance with the Vesting Schedule.