



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Skellerup Holdings Limited

## Capital Change Notice

Section 1: Issuer information	
Name of issuer	Skellerup Holdings Limited ( <i>Skellerup</i> )
NZX ticker code	SKL
Class of financial product	Unquoted share options ( <i>Options</i> ), convertible to Skellerup Holdings Limited ordinary shares ( <i>Shares</i> ) pursuant to Skellerup's Share Option Plan.
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	1,000,000
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the Options.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	The Options comprise 100% of the financial products of that Class (being the FY24 Grant).
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>The exercise price for the Options is NZD4.85 per Option (<i>Exercise Price</i>), being the volume-weighted average price of Shares on the NZX Main Board for the twenty-trading day period beginning on 19 August 2024.</p> <p>Options vest if the holder remains employed by Skellerup or a subsidiary of Skellerup (as applicable) on the vesting date of 1 September 2027.</p> <p>Provided this condition is met, Option holders may exercise their Options within the period beginning on 1 September 2027 and ending on 1 November 2027.</p> <p>Upon exercise, Option holders will be issued one Share per Option exercised. Alternatively, on exercise, Option holders have the opportunity to direct Skellerup to facilitate a cashless (net settled) exercise by issuing to the Option holder, such number of Shares as is equal to the</p>

	<p>difference between the market value of a Share and the Exercise Price per Option, multiplied by the number of Options being exercised, and divided by the market value of a Share.</p> <p>The Options will lapse where the participant ceases to be employed by Skellerup on the vesting date (except where the Board determines otherwise).</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Options in the FY24 Grant under Skellerup's Share Option Plan pursuant to a directors' resolution dated 19 September 2024.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,000,000 Options
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution dated 19 September 2024 and NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>Options do not entitle the holder to receive dividends or other distributions or vote in respect of Shares.</p> <p>Holders of Options cannot transfer or grant security interests over their Options without prior Board approval.</p>
Date of issue/acquisition/redemption	3 October 2024
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Tim Runnalls
Contact person for this announcement	Tim Runnalls
Contact phone number	027 807 5080
Contact email address	<a href="mailto:tim.runnalls@skellerupgroup.com">tim.runnalls@skellerupgroup.com</a>
Date of release through MAP	4 October 2024