



24 February 2020

APPENDIX 3G AND TERMS OF BOARD APPOINTMENT

On 8 January 2020 The Board of The PAS Group Limited (ASX: PGR) (PAS or the Company) announced the appointment of Mrs Launa Inman as its new Chair of the Board, effective 1 February 2020, noting at the time the Company's intention to grant Mrs Inman equity based remuneration in the form of share appreciation rights, the terms of which were yet to be finalised.

For the purposes of compliance with ASX Listing Rules 3.16.4 and 3.10.3A, a summary of the material terms of Mrs Inman's appointment and the prescribed Appendix 3G are attached to this announcement.

This announcement has been approved for release by the Board of PAS.

-ENDS-

For further information, please contact:

The PAS Group
Mr Eric Morris
Chief Executive Officer & Managing Director
(03) 9902 5555

Citadel-MAGNUS
Mr Matthew Gregorowski
(02) 8234 0100

The PAS Group
Mr Marcus Crowe
Chief Financial Officer & Company Secretary
(03) 9902 5555

Schedule 1:

Summary of Director Fees

Fixed Remuneration	\$180,000 per annum fixed for three years.
Share Appreciation Rights	Mrs Inman will be entitled to Share Appreciation Rights in accordance with the terms of the Share Appreciation Rights Offering set out below.

Summary of Share Appreciation Rights Offering

Grant Date	24 February 2020
Number of Share Appreciation Rights	<p>Share Appreciation Rights will be granted on the Grant Date as follows:</p> <ul style="list-style-type: none"> • Tranche 1 – 1,366,923 Share Appreciation Rights • Tranche 2 – 1,366,923 Share Appreciation Rights • Tranche 3 – 1,366,923 Share Appreciation Rights <p>On exercise of the vested Share Appreciation Rights, Mrs Inman will receive the number of Shares (or a cash amount, the choice of which is determined by the Board in its absolute discretion) calculated in accordance with the Plan Rules.</p>
Grant Price	<ul style="list-style-type: none"> • Tranche 1 – A\$0.13, or such lower amount reasonably determined by the Board on or by 30 April 2020 as representing the Market Value of a Share during that period; • Tranche 2 – A\$0.20; and • Tranche 3 – A\$0.29.
Vesting of Share Appreciation Rights	The Share Appreciation Rights will vest and be exercisable upon Mrs Inman meeting the relevant Vesting Conditions (as detailed below).
Vesting Conditions	<p>The Share Appreciation Rights are subject to the satisfaction of the following Vesting Conditions:</p> <ul style="list-style-type: none"> • Tranche 1 – 37,970 Share Appreciation Rights will vest on the last day of each calendar month following the Grant Date (including the calendar month in which the Grant Date occurred) other than on the last day of the 35th calendar month after the calendar month in which the Grant Date occurred, in which case the remaining 37,973 Tranche 1 Share Appreciation Rights will vest, provided Mrs Inman remains a director of PAS on the last day of the relevant calendar month.

	<ul style="list-style-type: none"> • Tranche 2 – 37,970 Share Appreciation Rights will vest on the last day of each calendar month following the Grant Date (including the calendar month in which the Grant Date occurred) other than on the last day of the 35th calendar month after the calendar month in which the Grant Date occurred, in which case the remaining 37,973 Tranche 2 Share Appreciation Rights will vest, provided Mrs Inman remains a director of PAS on the last day of the relevant calendar month. • Tranche 3 – 37,970 Share Appreciation Rights will vest on the last day of each calendar month following the Grant Date (including the calendar month in which the Grant Date occurred) other than on the last day of the 35th calendar month after the calendar month in which the Grant Date occurred, in which case the remaining 37,973 Tranche 3 Share Appreciation Rights will vest, provided Mrs Inman remains a director of PAS on the last day of the relevant calendar month. <p>Where Mrs Inman ceases to be a director of PAS, each Tranche of Share Appreciation Rights held by her will be treated in accordance with the Leaver section below and in accordance with the Plan Rules.</p>
<p>Vesting Notification</p>	<p>If the relevant Vesting Conditions have been met, Mrs Inman will receive a Vesting Notification from PAS at the end of each relevant financial year quarter in which the vesting occurs.</p>
<p>Exercise Period</p>	<p>The period from the date that a Share Appreciation Right held by Mrs Inman vests up to the Expiry Date. At the end of this Term, any unvested or unexercised Share Appreciation Rights will automatically lapse and no longer be exercisable.</p> <p>In circumstances where Mrs Inman ceases to be a director before the end of the Exercise Period, Vested Share Appreciation Rights may be exercisable in accordance with clause 7 of the Plan Rules.</p> <p>On exercise of Vested Share Appreciation Rights, Mrs Inman will in the sole and absolute discretion of the Board receive either:</p> <ul style="list-style-type: none"> • the number of Plan Shares calculated in accordance with clause 7.7 of the Plan Rules; or • a cash amount calculated in accordance with clause 7.8 of the Plan Rules. <p>If the Board determines that Mrs Inman is to receive Plan Shares (rather than a cash amount), the Plan Rules require the Plan Shares that are acquired by Mrs Inman on exercise of her Share Appreciation Rights to be purchased by the Company on-market on ASX. However, the Company may issue new Plan Shares to Mrs Inman instead where it obtains shareholder approval to do so in the future.</p>

Expiry Date	4-year anniversary of the Grant Date
Dividends and voting rights	Mrs Inman will not receive or be entitled to voting or dividend rights unless and until Mrs Inman's Share Appreciation Rights are exercised and Mrs Inman holds Shares in PAS.
Disposal restrictions on Share Appreciation Rights	The restrictions on the transfer or disposal of Share Appreciation Rights are as set out in the Plan Rules.
Disposal restrictions on Shares and Plan Shares	<p>Shares received upon the exercise of Share Appreciation Rights will be restricted from disposal in accordance with PAS' Share Trading Policy, which has regard to Australia's insider trading laws and the Plan Rules.</p> <p>While Mrs Inman is a director of PAS and for an additional period one calendar year after Mrs Inman's cessation as a director of PAS (Escrow Period), Mrs Inman must not dispose of, or agree to offer to dispose of, any Shares, except as follows:</p> <ul style="list-style-type: none"> • the disposal would not result in the value of Mrs Inman's holding in PAS being less than A\$360,000 determined based on the sale price of the relevant Shares (including the "in the money" value of any vested Share Appreciation Rights, being the amount equal to the difference between the sale price of the relevant Shares and the applicable Grant Price of any Share Appreciation Rights Mrs Inman still holds); • to accept a takeover bid (as defined in the Corporations Act) if all of the following conditions are met: (i) the offers under the takeover bid are for all of PAS' ordinary shares; (ii) holders of at least half of the bid class securities that are not restricted securities, either under the Invitation Letter or any other agreement between PAS and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and (iii) if the offer is conditional, Mrs Inman and the bidder agree in writing that a holding lock will be reapplied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid; • the Shares may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act if Mrs Inman agree in writing that a holding lock will be re-applied if the merger does not take effect; • pursuant to an order of a court of competent jurisdiction compelling any Shares to be disposed of; • a transfer by Mrs Inman's personal representatives to whomever such Shares have been bequeathed, or to her spouse or any of her infant children provided that the transferee has previously undertaken to PAS by deed in a form acceptable to PAS to be bound by the disposal restrictions in respect of such Shares;

	<ul style="list-style-type: none">• an action taken with PAS' prior written consent, such consent not to be unreasonably withheld or delayed, following a representation to the PAS Board which demonstrates to the board that the action is necessary to alleviate financial hardship; or• as otherwise approved by the Board in its sole and absolute discretion. <p>PAS may apply, or procure the application of, a holding lock to the relevant Shares during the Escrow Period.</p>
--	---

Schedule 2: Other Material Terms and Conditions of The PAS Group Limited Share Appreciation Rights Plan Rules

Feature	Terms of the Plan
Settlement of Plan Shares through the exercise of Share Appreciation Rights (clause 7.4)	<p>Upon exercise of Share Appreciation Rights in accordance with clause 7.3, the Board will determine in its sole and absolute discretion whether the Company will:</p> <ul style="list-style-type: none"> (a) procure the transfer of the number of Plan Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Share Appreciation Rights (Equity Settled) in accordance with the calculation in clause 7.7; and/or (b) make a cash payment to the Participant of all or part of the Plan Shares for which the Participant is entitled to acquire through the exercise of the Share Appreciation Rights (Cash Settled) in accordance with the calculation in clause 7.8.
Equity Settlement (clause 7.7)	<p>Where vested and exercised Share Appreciation Rights are to be Equity Settled, the number of Plan Shares to be provided to a Participant will be calculated in accordance with the following formula:</p> $A = \left[\left(\frac{B - C}{B} \right) + \left(\left(\frac{B - C}{B} \right) \times D \right) \right] \times E$ <p><i>Where:</i></p> <ul style="list-style-type: none"> <i>A</i> = The number of Plan Shares to be provided to a Participant <i>B</i> = The Subsequent Market Value <i>C</i> = The Grant Price <i>D</i> = The amount of all dividends or other distributions paid per Share after the Grant Date and before the Share Appreciation Rights are exercised <i>E</i> = The total number of vested and exercised Share Appreciation Rights which the Board has determined will be Equity Settled in accordance with clause 7.4(a)
Cash Settlement (clause 7.8)	<p>Where vested and exercised Share Appreciation Rights are to be Cash Settled, then the cash payment to be made to a Participant will be calculated in accordance with the following formula:</p>

Feature	Terms of the Plan
	$A = \left((B - C) + \left(\frac{B - C}{B} \times D \right) \right) \times E$ <p><i>Where:</i></p> <p><i>A</i> = The Cash Settled amount</p> <p><i>B</i> = The Subsequent Market Value</p> <p><i>C</i> = The Grant Price</p> <p><i>D</i> = The amount of all dividends or other distributions paid per Share after the Grant Date and before the Share Appreciation Rights are exercised</p> <p><i>E</i> = The total number of vested and exercised Share Appreciation Rights which the Board has determined will be Cash Settled in accordance with clause 7.4(b)</p>
<p>No Plan Shares or cash equivalent if no gain in Market Value (clause 7.9)</p>	<p>For the avoidance of doubt, in the event that Subsequent Market Value is equal to or less than the Grant Price at the date of exercise of Share Appreciation Rights, no transfer of Plan Shares or payment of cash will be made or due under the Plan in respect of the Share Appreciation Rights so exercised and such Share Appreciation Rights will lapse in accordance with clause 12.</p>
<p>Quotation (clause 8)</p>	<p>Unless determined otherwise by the Board in its sole and absolute discretion, Share Appreciation Rights issued under the Plan will not be quoted on the ASX.</p>
<p>Cessation of Employment or Engagement (clause 9.1)</p>	<p>Good Leaver</p> <p>Where a Participant who holds Share Appreciation Rights becomes a Good Leaver, unless the Board in its sole and absolute discretion determines otherwise:</p> <ul style="list-style-type: none"> (a) all vested Share Appreciation Rights which have not been exercised will continue in force and remain exercisable, subject to the satisfaction of any applicable Exercise Conditions, until the Expiry Date; (b) the Board may determine, in its sole and absolute discretion, the manner in which the Participant's unvested Share Appreciation Rights will be dealt with, including but not limited to: <ul style="list-style-type: none"> (i) allowing some or all of those Share Appreciation Rights to continue to be held by the Participant, and be subject to existing Performance Hurdles (if any) and/or Vesting Conditions (if any); or (ii) accelerating the vesting of some or all of those unvested Share Appreciation Rights; and (c) any vested Share Appreciation Rights held by a Participant pursuant to clause 9.1(b)(i) must be exercised by the Participant within 180 days after the Termination Date, otherwise those Share Appreciation Rights will automatically lapse in accordance with clause 12.

Feature	Terms of the Plan
Cessation of Employment Engagement (clause 9.2)	<p>Bad Leaver or Early Leaver</p> <p>Unless the Board in its sole and absolute discretion determines otherwise, where a Participant who holds Share Appreciation Rights becomes a Bad Leaver or an Early Leaver:</p> <ul style="list-style-type: none"> (a) all vested Share Appreciation Rights which have not been exercised will continue in force and remain exercisable for 30 days after the Termination Date or such longer period determined by the Board in its sole and absolute discretion, and if those Share Appreciation Rights are not exercised by the end of that period, those Share Appreciation Rights will automatically lapse in accordance with clause 12; and (b) all unvested Share Appreciation Rights will automatically lapse in accordance with clause 12.
Rights Attaching to Plan Shares (clause 15)	<p>Shares to rank equally</p> <p>Any Plan Shares transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of transfer of those Plan Shares.</p>

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	The PAS Group Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 25 169 477 463
1.3	*ASX issuer code	PGR
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	24 February 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify]</p> <p><i>If you have selected 'other' please provide the circumstances of the issue here:</i></p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	N/A
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted:</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>	N/A
2.2b.2	<p>And the date the +securities were fully paid up:</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A

Notification of issue, conversion or payment up of equity +securities

2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	4,100,769 Share Appreciation Rights issued under the Share Appreciation Rights Plan approved by the Board on 24 February 2020						
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	See announcement annexed to this Notification.						
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Yes						
2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="323 1171 1347 1301"> <thead> <tr> <th data-bbox="323 1171 659 1218">Name of KMP</th> <th data-bbox="659 1171 1034 1218">Name of registered holder</th> <th data-bbox="1034 1171 1347 1218">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="323 1218 659 1301">Launa Inman</td> <td data-bbox="659 1218 1034 1301">Same</td> <td data-bbox="1034 1218 1347 1301">4,100,769 Share Appreciation Rights</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Launa Inman	Same	4,100,769 Share Appreciation Rights
Name of KMP	Name of registered holder	Number of +securities						
Launa Inman	Same	4,100,769 Share Appreciation Rights						
2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i> N/A</p>						
2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A						

Appendix 3G
Notification of issue, conversion or payment up of equity +securities

2.3	<p>*The +securities being issued are: <i>Tick whichever is applicable</i></p>	<input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class") <input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")
-----	---	--

Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities being issued	N/A
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	N/A
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3A.3a is "No".</i>	N/A
3A.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i>	N/A
3A.3d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i>	N/A
3A.3e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q3A.3a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	N/A

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	Share Appreciation Rights issued under the Share Appreciation Rights Plan approved by the Board on 24 February 2020

Notification of issue, conversion or payment up of equity +securities

3B.2	<p>*Security type</p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input checked="" type="checkbox"/> Other N/A
3B.3	<p>ISIN code</p> <p>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</p>	N/A
3B.4	*Number of +securities being issued	4,100,769
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3B.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p>Answer this question if your response to Q3B.5a is "No".</p>	N/A
3B.5c	<p>*Provide the actual non-ranking end date</p> <p>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".</p>	N/A
3B.5d	<p>*Provide the estimated non-ranking end period</p> <p>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".</p>	N/A
3B.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p>Answer this question if your response to Q3B.5a is "No".</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>	N/A
3B.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</p>	See announcement annexed to this Notification.

Notification of issue, conversion or payment up of equity +securities

3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	No
3B.8a	<p>Ordinary fully or partly paid shares/units details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	N/A
	<p>*Will there be CDIs issued over the +securities?</p>	N/A
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	N/A
	<p>*Is it a partly paid class of +security?</p>	N/A
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	N/A
	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	N/A
3B.8b	<p>Option details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	N/A
	<p>*Exercise price</p> <p><i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	N/A
	<p>*Expiry date</p> <p><i>The date on which the options expire or terminate.</i></p>	N/A

Notification of issue, conversion or payment up of equity +securities

	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised</p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	N/A
3B.8c	<p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</p> <p><i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i></p> <p><i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p>*Type of +security</p> <p><i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond</p> <p><input type="checkbox"/> Non-convertible note or bond</p> <p><input type="checkbox"/> Convertible note or bond</p> <p><input type="checkbox"/> Preference share/unit</p> <p><input type="checkbox"/> Capital note</p> <p><input type="checkbox"/> Hybrid security</p> <p><input type="checkbox"/> Other</p> <p>N/A</p>
	<p>*+Security currency</p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	N/A
	<p>Face value</p> <p><i>This is the principal amount of each security.</i></p> <p><i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	N/A
	<p>*Interest rate type</p> <p><i>Select one item from the list</i></p> <p><i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<p><input type="checkbox"/> Fixed rate</p> <p><input type="checkbox"/> Floating rate</p> <p><input type="checkbox"/> Indexed rate</p> <p><input type="checkbox"/> Variable rate</p> <p><input type="checkbox"/> Zero coupon/no interest</p> <p><input type="checkbox"/> Other</p> <p>N/A</p>
	<p>Frequency of coupon/interest payments per year</p> <p><i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Monthly</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Semi-annual</p> <p><input type="checkbox"/> Annual</p> <p><input type="checkbox"/> No coupon/interest payments</p> <p><input type="checkbox"/> Other</p> <p>N/A</p>
	<p>First interest payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	N/A

Notification of issue, conversion or payment up of equity +securities

	Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i>	N/A
	*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i>	N/A
	If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes". Answer "Unknown" if the date is not known at this time.</i>	N/A
	*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? <i>Answer this question if the interest rate type is floating or indexed</i>	N/A
	*What is the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i>	N/A
	*Does the interest rate include a margin above the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed.</i>	N/A
	*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i>	N/A
	*S128F of the Income Tax Assessment Act status applicable to the +security <i>Select one item from the list For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable N/A
	*Is the +security perpetual (i.e. no maturity date)?	N/A
	*Maturity date <i>Answer this question if the security is not perpetual</i>	N/A

Notification of issue, conversion or payment up of equity +securities

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above N/A
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	N/A
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	N/A
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	N/A

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	24 February 2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	N/A
4.2	*Are the +securities being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	N/A

Appendix 3G
Notification of issue, conversion or payment up of equity +securities

4.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q4.2 is "Yes".</i></p>	N/A
4.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i></p>	N/A
4.2c	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>	N/A
4.3	<p>Any other information the entity wishes to provide about the issue</p>	N/A

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1	*ASX security code and description	*Total number of +securities on issue
	Share Appreciation Rights issued under the Share Appreciation Rights Plan approved by the Board on 24 February 2020	4,100,769
	Unquoted Performance Rights expiring on 30 September 2021 issued to 7 selected personnel on 3 October 2017 under the Company's long-term incentive plan.	286,888
	Unquoted Performance Rights, if vested, are exercisable from 30 June 2020 to 30 June 2032 issued to one senior executive on 3 October 2017 under the Company's long-term incentive plan.	608,197
	Unquoted Performance Rights, if vested, are exercisable from 30 June 2020 to 30 June 2032 issued to Chief Executive Officer on 31 October 2017 under the Company's long-term incentive plan.	1,056,863
	Unquoted Performance Rights expiring on 30 September 2022 issued to 7 selected personnel on 3 October 2018 under the Company's long-term incentive plan.	772,097
	Unquoted Performance Rights, if vested, are exercisable from 30 June 2021 to 30 June 2033 issued to one senior executive on 3 October 2018 under the Company's long-term incentive plan.	646,933
	Unquoted Performance Rights, if vested, are exercisable from 30 June 2021 to 30 June 2033, issued to Chief Executive Officer on 30 October 2018 under the Company's long-term incentive plan.	1,443,879
	Unquoted Performance Rights, if vested, are exercisable from 30 June 2022 to 30 June 2034 issued to one senior executive on 3 October 2019 under the Company's long-term incentive plan.	1,938,462

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is “+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX”; or
- your response to Q2.1 is “Other”

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13¹ and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX”.</i></p>	No
6.2	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is “No”.</i></p>	The Share Appreciation Rights Plan Rules require the Plan Shares acquired on exercise of the Share Appreciation Rights be purchased by the PGR on-market on the ASX. However, PGR may issue new Plan Shares instead, should it obtain shareholder approval to do so in the future.
6.2a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the response to Q6.1 is “No” and the response to Q6.2 is “Yes”.</i></p>	If shareholder approval is sought, then this will occur at the next General Meeting of members.
6.2b	<p>*Are any of the +securities being issued without +security holder approval using the entity’s 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is “No” and the response to Q6.2 is “No”.</i></p>	Refer above.

¹ *Exception 13*

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
 - a summary of the terms of the scheme.
 - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
 - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity’s prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity’s prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Notification of issue, conversion or payment up of equity +securities

6.2b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	Refer above.
6.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	N/A
6.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

Introduced 01/12/19; amended 31/01/20