

Terms & Conditions of \$0.35 Options

The terms and conditions of 7,000,000 options exercisable at \$0.35 expiring 9 September 2024 are set out below.

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

2. Exercise price

The exercise price of the Options is \$0.35 (**Exercise Price**);

3. Expiry Date

The expiry date of the Options is 9 September 2024 (**Expiry Date**).

4. Exercise period

The Options are exercisable at any time on or prior to the Expiry Date.

5. Lapse Date

An Option will lapse on the Expiry Date.

6. Notice of exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

7. Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

8. Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

9. Timing of issue of Shares

After an Option is validly exercised, the Company must, within 5 Business days of receiving the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- no change will be made to the Exercise Price.

12. Adjustments for reconstruction of capital

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

13. Quotation of Options

Application may be made by the Company to ASX for official quotation of the Options.

14. Options transferable

The Options are transferable.

15. Lodgement instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

This announcement has been authorised for release by the Board.

Matthew Foy

Company Secretary

SSH Group Ltd



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