

## Employee Share Option Plan

Aerometrex Limited (ASX: AMX) ('AMX' or 'the Company') advises that it has agreed to grant a total of 2,255,000 unlisted options to 94 employees under the Company's Employee Share Option Plan.

In line with the Company's employee incentive initiatives, the options exercise price has been determined based on the Company's 30 day VWAP to 5 May 2020 and have an expiry date of 5 May 2023. The options are issued for nil consideration and will be subject to the following continuity of employment vesting conditions:

- 50% will vest on the 1st anniversary from issue; and
- 50% will vest on the 2<sup>nd</sup> anniversary from issue.

If all of these options are exercised into shares, they would reflect ~2.3% of the Company's current issued capital. The options are being issued under the Company's ASX listing rule 7.1 capacity. AMX will seek ratification of the issue at the Company's next AGM as well as seek approval of the Employee Share Option Plan from shareholders.

A further 100,000 options have been agreed to be granted to each of the Company's Directors, Mr Peter Foster, Mr David Byrne and Managing Director Mr Mark Deuter, but the issue of those options is subject to shareholder approval being obtained under ASX listing rule 10.11.

This announcement is released with the approval of the AMX Board of Directors.

- ENDS -

### ADDITIONAL INFORMATION

For further information, contact as below:

Mark Deuter – Managing Director

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E: [investorrelations@aerometrex.com.au](mailto:investorrelations@aerometrex.com.au)

W: <https://aerometrex.com.au/asx-announcements/>

Metromap: [www.metromap.com.au](http://www.metromap.com.au)

### ABOUT AEROMETREX

Aerometrex Limited is a professional aerial mapping business specialising in aerial photography, photogrammetry, LiDAR, 3D modelling and aerial imagery subscription services.

The company listed on the ASX in December 2019 to raise capital to fund its growth. The company has a clear strategy to provide value to its shareholders by providing high-quality, accurate aerial imagery and LiDAR products to a growing client base.

AMX has strong Board and Executive teams, with a combined staff experience in the industry of 850 years total.

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## 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>	Aerometrex 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>	153 103 925
1.3	*ASX issuer code	AMX
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>	NA
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	NA
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	NA
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	NA
1.5	*Date of this announcement	8 May 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>	NA
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>	NA
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>	NA
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>	NA

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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>	2,255,000 Options, each of which become one fully paid ordinary share upon payment of the exercise price prior to the expiry date.															
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>	Refer Summary of Share Option Plan Rules in Schedule 2															
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="338 1173 1362 1473"> <thead> <tr> <th>Name of KMP</th> <th>Name of registered holder</th> <th>Number of +securities</th> </tr> </thead> <tbody> <tr> <td>Chris Mahar</td> <td>Mahver Nominees Pty Ltd</td> <td>100,000</td> </tr> <tr> <td>Beata Serafin</td> <td>Beata Maria Serafin + Wojceich Misiara</td> <td>100,000</td> </tr> <tr> <td>Todd Dunow</td> <td>Todd Anthony Dunow + Jane Rebecca Swinton</td> <td>100,000</td> </tr> <tr> <td>Tol Mofflin</td> <td>Magdalena Mofflin</td> <td>100,000</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Chris Mahar	Mahver Nominees Pty Ltd	100,000	Beata Serafin	Beata Maria Serafin + Wojceich Misiara	100,000	Todd Dunow	Todd Anthony Dunow + Jane Rebecca Swinton	100,000	Tol Mofflin	Magdalena Mofflin	100,000
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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></p>															

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

### 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	NA
3A.2	*Number of +securities being issued	NA
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	NA
3A.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p>	NA
3A.3c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i></p>	NA
3A.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i></p>	NA
3A.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p> <p><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></p>	NA

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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	2,255,000 Unquoted Options, each exercisable at \$1.25 on or before 5 May 2023. The Options will vest in two equal tranches, conditional on satisfaction of certain vesting conditions.
3B.2	*Security type <i>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.</i>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input checked="" type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3B.3	ISIN code <i>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.</i>	NA
3B.4	*Number of +securities being issued	2,255,000 Options
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3B.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3B.5a is “No”.</i>	NA
3B.5c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “Yes”.</i>	NA
3B.5d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “No”.</i>	NA
3B.5e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <i>Answer this question if your response to Q3B.5a 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>	NA

3B.6	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  <i>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.</i>	Refer Schedule 1
3B.7	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?  <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).  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>	No
3B.8a	<b>Ordinary fully or partly paid shares/units details</b> <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <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>	NA
	*Will there be CDIs issued over the +securities?	NA
	*CDI ratio <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>	NA
	*Is it a partly paid class of +security?	NA
	*Paid up amount: unpaid amount <i>Answer this question if answered "Yes" to the previous question.  The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'  The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.  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>	NA
	*Is it a stapled +security? <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>	NA
3B.8b	<b>Option details</b> <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD

	<p><b>*Exercise price</b> <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> <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>	\$1.25
	<p><b>*Expiry date</b> <i>The date on which the options expire or terminate.</i></p>	5 May 2023
	<p><b>*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</b> <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>	One fully paid ordinary share
3B.8c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b> <i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i> <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><b>*Type of +security</b> <i>Select one item from the list</i></p>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other
	<p><b>*+Security currency</b> <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>	NA
	<p><b>Face value</b> <i>This is the principal amount of each security.</i> <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>	NA
	<p><b>*Interest rate type</b> <i>Select one item from the list</i> <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>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	<p><b>Frequency of coupon/interest payments per year</b> <i>Select one item from the list.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other

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

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	<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"/> Staped <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	NA
	<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>	NA
	<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>	NA

#### 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>	5 May 2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	NA
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>	The options are issued for nil consideration to employee under the Company's Share Option Plan.

4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i>	NA
4.2b	*What is the issue price per +security <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. 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>	NA
4.2c	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q4.2 is "No".</i>	NA
4.3	Any other information the entity wishes to provide about the issue	NA

## 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
	Options exercisable at \$1.25 each, expiring 5 May 2023		2,255,000
	Options exercisable at \$1.25 each, expiring 10 December 2021		1,000,000
	Options exercisable at \$1.25 each, expiring 10 December 2023		944,000

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## 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 13<sup>1</sup> 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>	No
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>	NA
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>	Yes

- <sup>1</sup> 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).

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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>	2,255,000 options
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>	No
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>	NA

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

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**SCHEDULE 1- MATERIAL TERMS OF OPTIONS**

<b>Tranches</b>	<b>No. of Options</b>	<b>Vesting Date</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Tranche 1	1,127,500	5 May 2021	\$ 1.25	5 May 2023
Tranche 2	1,127,500	5 May 2022	\$ 1.25	5 May 2023
<b>TOTAL</b>	<b>2,255,000</b>			

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## SCHEDULE 2 – SUMMARY OF SHARE OPTION PLAN RULES

Eligibility	<p>The Board, at their discretion, may issue Options to Employees at any time under the Share Option Plan ("Plan"), having regard to relevant considerations such as the Employee's past or potential contribution to the Company, and their period of employment with the Company.</p> <p>Participants in the Plan are full-time, part-time and casual employees of the Company or an Associated Body Corporate (which includes Directors, and the company secretary and officers) or such other persons as the Board determines, or their permitted nominees. The Company will seek shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.</p>
Limit	<p>Options may not be granted under this Plan if, immediately following the grant, the number of Shares comprised in the Options which are granted pursuant to this Plan and have neither been exercised nor lapsed, together with the number of Shares in the capital of Aerometrex or options to acquire those Shares which are the subject of any other employee incentive scheme of Aerometrex, would exceed any maximum number specified under any applicable Listing Rules, under the Corporations Act, the Class Order or any other law applicable to Aerometrex.</p> <p>The maximum number of Options that may be granted to Participants under this Plan from time to time is limited to such number as:</p> <p>(1) is consistent with any applicable Listing Rules; and</p> <p>(2) in any event, is determined by the Board from time to time in its discretion, having regard to regulatory constraints under the Corporations Act, the Class Order and any other law or ASIC policy applicable to Aerometrex.</p>
Exercise	<p>The exercise price of Options under the Plan shall be determined by the Board in its discretion.</p> <p>If an Option is subject to vesting, then it may only be exercised if it has vested and before it expires.</p> <p>An Option may be exercised by a Participant at such time(s) as the Board determines at the time of grant.</p> <p>When exercised, each Option held by a Participant entitles the Participant to subscribe for and to be issued one Share (credited as fully paid). The subscription price for the Share is equal to, and satisfied by, payment of the Exercise Price.</p> <p>If a Participant does not exercise all Options held by the Participant, the Participant must exercise Options in increments of at least 5,000 or other multiple permitted by the Board. On the exercise of any Options by a Participant, Aerometrex must issue Shares in accordance with this Plan.</p> <p>Aerometrex must comply with the requirements of the Corporations Act and the applicable Listing Rules in connection with the manner and timing of issue of the Shares.</p> <p>Aerometrex is not obliged to issue Shares unless it has received cleared funds on account of the Exercise Price of the Options.</p> <p>Shares issued on the exercise of Options rank equally with all existing Shares from the date of the issue of such Shares.</p>
Vesting	<p>The Board may determine the time periods or performance hurdles after which Options will vest, and the percentage of Options issued which will vest at each particular time.</p>

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Cessation of Employment	<p>If a Participant or its Associated Employee ceases to be an Eligible Employee (other than through the death of the Participant or Associated Employee, in which case rule 8 applies):</p> <p>a) all Options granted to a Participant which have not vested, automatically expire and lapse; and</p> <p>(b) unless the Board resolves otherwise, all Options granted to the Participant which have vested, will expire and lapse on the expiry of 90 days (or such longer period as determined by the Board) after the date on which the Participant or Associated Employee ceases to be an Eligible Employee, except where the Participant or Associated Employee ceases to be an Eligible Employee as a result of termination for dishonest, fraud or cause (as defined in the relevant Participant's employment agreement) in which case, all such Options expire and lapse immediately on the Participant or Associated Employee ceasing to be an Eligible Employee.</p> <p>Where a Participant Disposes of any of the Options they hold, other than in accordance with this Plan or with the prior written consent of the Company, all Options granted to the Participant automatically expire and lapse with immediate effect.</p> <p>If a Participant dies, Aerometrex must recognise only the personal representative of the deceased Participant as being entitled to the deceased Participant's Options.</p>
Quotation	Options will not be listed for quotation. However, the Company will make application to ASX for official quotation of all Shares issued on exercise of the Options as soon as practicable after their Issue Date.
Transfer	<p>The rights and entitlements of a Participant to Options may not be transferred, assigned, encumbered or otherwise disposed of by the Participant except by transmission in a Transmission Event.</p> <p><u>Transmission Event</u></p> <p>If a person is entitled to Options because of a Transmission Event and gives the Directors the information they reasonably require to establish the person's entitlement, the person may:</p> <p>a) by giving notice in which, the person agrees to be bound by the terms of the Options (including these Rules), elect to be registered as the holder of the Options; or</p> <p>b) by giving a completed instrument of transfer to Aerometrex in which the transferee agrees to be bound by the terms of the Options (including these Rules), transfer the Options to another person.</p> <p>On receiving a notice or instrument of transfer the Company must register the relevant person as the holder of the Options and that person shall be bound by the terms of the Options as if they were the original Participant.</p>
Reconstruction of Capital	<p>In the event of a consolidation, subdivision or similar reconstruction of the issued capital of Aerometrex:</p> <p>(a) the number of Shares to which a Participant is entitled on exercise of an Option will be reduced or increased in the same proportion as the issued capital of Aerometrex is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the consolidation, subdivision or reconstruction); and</p> <p>(b) an appropriate adjustment will be made to the Exercise Price, to the effect that the total amount payable on an exercise of all Options by each Participant will not alter.</p>
Bonus Issues	<p>(a) If, prior to an exercise of an Option by a Participant, Aerometrex makes a bonus issue of Shares pursuant to an offer of Shares to at least all holders of Shares to whom such an offer would be lawful, then the number of Shares over which the Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.</p> <p>(b) The Additional Shares must be issued credited as fully paid and rank equally with the other Shares issued as a result of the exercise of the Option</p>



Rights issues	<p>If, prior to an exercise of an Option by a Participant, any offer or invitation is made by Aerometrex to at least all holders of Shares to whom such an offer would be lawful for the subscription of cash for Shares, the Exercise Price will be reduced according to the following formula:</p> $O' = O - \frac{E \times [P - (S + D)]}{N + 1}$ <p>Where:</p> <p>O' = the new Exercise Price of the Option;  O = the old Exercise Price of the Option;  E = the number of Shares into which the Option is exercisable;  P = the Volume Weighted Average Market Price per Share, calculated over the five trading days ending on the day before the ex-rights date or ex-entitlements date;  S = the subscription price for a Share under the pro rata issue;  D = the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and  N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share under the pro rata issue.</p>
Return of Capital	<p>If, prior to the exercise of an Option by a Participant, Aerometrex makes a return of capital to holders of Shares generally, the Exercise Price will be reduced by the amount of the capital returned in respect of each Share.</p>
Participation rights	<p>A Participant may only participate in issues of securities by Aerometrex (as a Participant) if the Option has been exercised and a share allotted in respect of the exercise of that Option before the closing date for determining entitlements to the security issue.</p>
Administration	<p>The Board shall administer the Plan and have the power to:</p> <ul style="list-style-type: none"> <li>(a) determine appropriate documentation and procedures for administration of the Plan consistent with these Rules, including approving the form and content of forms and notices to be issued under this Plan;</li> <li>(b) delegate to any one or more persons (who may include a trustee), for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan or appoint one or more persons (who may include a trustee), to perform any of the functions provided for in, or contemplated by, these Rules; and</li> <li>(c) resolve conclusively all questions of fact, construction, interpretation or ambiguity in connection with the terms or operation of this Plan and the terms of Options granted under this Plan.</li> </ul> <p>Except as otherwise expressly provided in these Rules, the Board has absolute and unfettered discretion to exercise or refrain from exercising any power or discretion in respect of the Plan or any Options and to act, or refrain from acting, under or in connection with the Plan or any Options or any Shares.</p> <p>The Board may impose any terms and conditions on any approval, consent, authority or determination made under these Rules.</p> <p>If there is any dispute or disagreement as to the interpretation of these Rules or as to any right or discretion or the exercise of any right or discretion under or in relation to the Plan or any Option or any Share, the decision of the Board is final and binding on all persons.</p> <p>The Board may from time to time terminate or suspend the operation of the Plan and may, at any time, cancel the Plan. The suspension or termination of the Plan will not prejudice the rights of Participants who were granted Options prior to such termination or suspension.</p>