Lion Selection Group

ASX Release
LSX

11 August 2026

2026-2029 Long Term Incentive

Lion Selection Group (ASX:LSX, **Lion**) confirms the issue of Performance Rights for the 3 years commencing 1 August 2026 to 31 July 2029 pursuant to the Company's employee incentive plan, which provides for employees of Lion's investment team to be eligible to participate annually in a Long-Term Incentive (LTI).

The 2026-2029 LTI uses Lion's share price and Net Tangible Assets (NTA) towards the end of July 2026 as a basis for setting new performance thresholds.

A total of 765,000 Performance Rights have been allocated to three individuals. The Performance Rights are subject to vesting conditions that include share price performance, NTA performance, and after considering the eligible individual's performance measured against key performance expectations. Where share price and NTA performance thresholds are employed, they are long term averages rather than spot values. The table below compares the share price and NTA after tax at 31 July 2026 (the 'Starting Point'), with the range of share price and NTA performance that would need to be achieved for vesting to be possible. The terms and conditions, including performance thresholds, are described in the Key terms and vesting conditions table:

	Share Price		**NTA (after tax)**	
At 31 July 2026	**85.0¢ps**		**93.6¢ps**	
Range of performance thresholds for Performance Rights to vest	**115¢ps-143¢ps**	30 day VWAP	**115¢cps -143¢ps**	Average of three consecutive monthly NTAs

The total of 765,000 Performance Rights described above represents the maximum number of Performance Rights that could become eligible to vest. The Lion Remuneration Committee (which consists of directors R. Widdup, C. Melloy and P. Maloney, who are independent of the investment team for the purposes of incentives) will determine the actual number vesting after considering the eligible individual's performance measured against key performance expectations.

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The issue of Performance Rights seeks to align the investment team's interests with those of shareholders by linking remuneration with the long-term performance of the Company. This alignment is reinforced by an extended escrow, with any shares being issued to be escrowed 3 years measured from the date of vesting.

400,000 of the Performance Rights have been allocated to Lion's Managing Director Hedley Widdup and this issue requires shareholder approval, which will be sought at Lion's Annual General Meeting.

Key terms and vesting conditions

Total Number of Performance Rights	The Performance Rights have been allocated in two equal sized, separate tranches: • Tranche 1 = 382,500 relating to share price; • Tranche 2 = 382,500 relating to after tax NTA.
Grant Date	1 August 2026 (400,000 of the performance rights can only be granted to Hedley Widdup following approval by Lion shareholders, after the 2026 AGM)
Issue price	Nil
Baseline pricing considerations	Lion share price (after close on 31 July 2026): • Closing price 85¢ps; • 5 day VWAP 84.9¢ps; • 10 day VWAP 85.2¢ps; • 30 day VWAP 84.6¢ps. Lion NTA (at 31 July 2026): • 93.6¢ps (after tax, 31 July 2026); • 94.4¢ps (after tax, 30 June 2026); • 106.9¢ps (after tax, 31 May 2026).
Measurement period	1 August 2026 to 31 July 2029 (three years)
Exercise Price	Nil
Vesting Date	Performance will be measured at the end of each 'Performance Year' during the Measurement Period, being 31 July 2027, 31 July 2028 and 31 July 2029. The number of Performance Rights for each Performance Year will be reduced to the extent that Performance Rights have vested in previous Performance Years under the same LTI Performance Rights tranche. Performance Rights will vest if the relevant Vesting Condition has been satisfied, as determined by the Board, at the end of each financial year provided this occurs prior to the Expiry Date.

Vesting Conditions	**TRANCHE 1** Up to 382,500 Performance Rights vest based on Share Price performance measured based on the Company's highest 30-day volume weighted average price (VWAP) in the Performance Period: • VWAP less than 115¢ – Nil Performance Rights vest; • VWAP equals 115¢ – 191,250 Performance Rights vest; • VWAP between 115¢ and 143¢ – pro rata Performance Rights vest between 191,250 and 382,500 Performance Rights; • VWAP equals 143¢ or more – 382,500 Performance Rights Vest. Any dividends paid during the Performance Period will reduce the Share Price VWAP performance thresholds from the point that the Company trades ex-dividend. **TRANCHE 2** Up to 382,500 Performance Rights vest based on the Company's after tax Portfolio Value per share measured based on the Company's highest average of three consecutive month-end fair value in accordance with Australian Accounting Standards (Portfolio Value) in the performance period (currently referred to as Net Tangible Assets, '**NTA**'): • Portfolio Value less than 115¢ – Nil Performance Rights vest; • Portfolio Value equals 115¢ – 191,250 Performance Rights vest; • Portfolio Value between 115¢ and 143¢ – pro rata Performance Rights vest between 191,250 and 382,500 Performance Rights; • Portfolio Value equals 143¢ or more – 382,500 Performance Rights vest. Any dividends paid during the Performance Period will reduce the Portfolio Value performance thresholds from the point that the Company trades ex-dividend.
Non-Market based conditions	Vesting of the LTI Performance Rights remains subject to two non-market vesting conditions being: 1. Continuous employment through the vesting period; and 2. Satisfaction of individual key performance indicator metrics during the vesting period.
Exercise Date	7 years from the date of vesting
Expiry Date	31 August 2036
Disposal restrictions	Shares received upon exercise of any vested LTI Performance Rights will have a minimum escrow period of three years from the date of vesting.