



29 July 2025

Upcoming Vesting of Performance Rights

Lion Selection Group Limited (ASX:LSX, **Lion**) confirms the vesting conditions of 2,095,200 Performance Rights issued pursuant to the Company's employee incentive plan will be met at 31 July 2025 (being the first measurement date for the performance rights). At this measurement date, these Performance Rights can be converted into fully paid ordinary shares in Lion at the election of the holder. The Company confirms that the following vesting conditions (refer to Lion's ASX announcement released on 1 July 2024). will be met at 31 July 2025:

- 1,000,000 tranche 1 Performance Rights relating to Lion's highest 30-day volume weighted average price (VWAP) exceeding the maximum figure of 76cps.
- 1,000,000 tranche 2 Performance Rights relating to Lion's highest portfolio value exceeding the maximum figure of 83cps.
- 95,200 retention rights on first anniversary of the employment agreement.

At the date when tranches 1 and 2 Performance Rights were allocated, Lion's NTA was 62.3cps (after tax, as at 31 July 2024) and share price was 47.5cps (closing price on ASX on 31 July 2024). Both measures of the value of Lion have increased substantially:

- Lion's NTA was valued at 89.5cps (after tax) on 30 June 2025
- Lion has traded strongly at share prices in the high 80's and low 90's cents per share since the start of June 2025

Consequently, the discount to NTA which has existed for many years has reduced substantially.

The vesting of these performance rights represents outstanding unrealised gains from Lion's portfolio and its strongly re-rated share price over the last year. Due to the rapid performance of these measures, Lion has sought to extend the escrow for the shares being issued from 2 years originally approved to be 3 years (1/3 of shares), 4 years (1/3 of shares) and 5 years (1/3 of shares). The holders of these performance rights have agreed to this extension and this format of staggered escrow is anticipated to be adopted for the upcoming annual allocation under Lion's Long-Term Incentive plan. The extended escrow ensures alignment of the Long-Term Incentive with Lion's long-term performance.

