

13 January 2023

NSX Markets Announcements  
National Stock Exchange of Australia  
1 Bligh Street  
Sydney NSW 2000

**Phoenician International Limited ARBN 659 284 152 –  
Issue of Unlisted Performance Rights**

The Board of Phoenician International Limited (Company) advises that it has resolved to approve the issue of unlisted Performance Rights to certain Eligible Participants in accordance with the Company's Employee Share Plan (ESOP) as approved by shareholders at the General Meeting held 22 April 2022.

Key details of the offer are as follow:

Number of Performance Rights	320,000
Conversion Ratio	Subject to achievement of Vesting Conditions, each Performance Right will vest into One (1) Ordinary Share
Issue Date	13 January 2023 (Effective 31 December 2022)
Vesting Dates (1/3 <sup>rd</sup> each year)	31 December 2023 31 December 2024 31 December 2025
Vesting Conditions	Continuous employment/engagement of the Eligible Participants
Eligible Participants	Directors, employees and eligible contractors

Upon achievement of Vesting Conditions, the Company will seek quotation of the resultant new Ordinary Shares, which will rank pari passu with all existing Ordinary Shares on issue.

Authorised by the Board for release on the NSX Announcements Platform.