

18 September 2018

Company Announcements Office
Australian Securities Exchange Limited

PMP Limited
ABN 39 050 148 644

Level 1
100 Harris Street
Pyrmont NSW 2009
Australia

Telephone +61 2 9412 6049
Facsimile +61 2 9412 6194
www.pmplimited.com.au

Key Terms of CEO Employment Agreement

In accordance with ASX Listing rule 3.16.4, the key terms of the Executive Services Agreement entered in to between Mr Slaven and PMP in respect of his role as Managing Director and CEO are:

Agreement commencement:	17 September 2017
Term of agreement:	3 years
Annual Remuneration:	Mr Slaven is entitled to receive annual remuneration of \$650,000, inclusive of superannuation.
Short Term Incentive:	<p>A maximum short-term incentive of 75% of annual remuneration, subject to an EBITDA Target (70%) and other indicators to be determined by the Board (30%). The Board has a discretion to withhold payment of the EBITDA Target component conditional on achievement of at least 90% of the EBITDA Target.</p> <p>70% of the short-term incentive is payable in cash and 30% by way of PMP shares, which will be subject to a 12 month transfer restriction.</p>
Long Term Incentive:	<p>Under the long term incentive bonus award arrangement, Mr Slaven may receive at the end of the three year performance period ending 30 June 2021 ("Performance Period") a maximum award of \$2,437,500 ("Maximum Award") subject to satisfying the three year cumulative EBITDA performance target ("the Target").</p> <p>Where less than 80% of the Target is achieved no payment is made in relation to the Maximum Award. Where between 80% and 110% of the Target is achieved, a corresponding proportion (i.e. between 50% and 100%) of the Maximum Award may be paid.</p> <p>The Target is tested on the earlier of 30 June 2021 and cessation of employment for a qualifying reason ("an Early Testing Event"). Where there is an Early Testing Event before 1 July 2019, nothing will be awarded. If an Early Testing Event occurs on or after 1 July 2019, the Maximum Award and the</p>

Target will be pro-rated downwards to reflect the shortened performance period.

50% of the long-term incentive award is payable in cash and 50% by way of PMP shares to be purchased for Mr Slaven on market. The shares will be subject to a one year restriction period from the end of the performance period.

The Board retains a discretion to reduce the amount of the award if it considers the amount would otherwise be inappropriate or unfair in all the circumstances.

Termination:

During the term of the agreement, Mr Slaven's employment may be terminated by either party giving 12 months' notice in writing. If notice is given, the Company can elect to make a payment in lieu of notice, or to direct Mr Slaven not to work for all or part of the notice period.

The Company may terminate Mr Slaven's employment immediately and without pay in certain circumstances, including any act of misconduct, bankruptcy or conviction of a criminal offence.

Mr Slaven may terminate his employment immediately by giving written notice to the Company, if there has been a significant and material adverse change in the Employee's duties or responsibilities, provided he gives notice within 60 days of the change.

Post Employment Restraint:

Mr Slaven's employment agreement includes a post-termination restraint period of a maximum of 12 months, which will be reduced by any period of gardening leave. During the restraint period, he may not carry on a business as or be employed by any direct competitor of the Company within Australia and New Zealand, and may not solicit any customer, employee, contractor, agent, supplier of the PMP Group with whom he has had dealings in the period 12 months. The enforceability of the restraint is subject to the usual legal requirements.

Alistair Clarkson
Company Secretary