

7 February 2024

Notice of Conversion of Financial Products in accordance with Listing Rule 3.15.1(a)(ii)

Pursuant to senior management and director share option deeds dated 3 May 2022 (as subsequently amended on 14 October 2022 and subject to the terms of a deed poll dated 1 December 2023), MHM Automation Limited (**MHM**) issued 1,050,000 options to subscribe for ordinary shares (corresponding to 1,050,000 ordinary shares) (**Options**) to two members of its executive team, namely Ian Alexander McGregor and Richard George Rookes (**Option Holders**) as consideration for services and as a performance incentive (**Share Option Deeds**) – such Options being exercisable in three tranches.

The third tranche of Options (300,000 Options) remain outstanding under the terms of the Share Option Deeds and are due to vest and become exercisable upon achievement of MHM's FY24 EBITDA target (**Tranche 3 Options**).

As announced to the market on 3 November 2023, MHM has entered into a scheme implementation agreement with Bettcher Industries, Inc., under which it is proposed that Bettcher Industries, Inc., through its wholly-owned New Zealand incorporated subsidiary, Merlin NZD Bidco Limited, will acquire all of the ordinary shares in MHM by way of a scheme of arrangement under Part 15 of the Companies Act 1993 (**Scheme**) (**SIA**). Under the terms of the SIA, it was agreed that on or prior to the Record Date (as that term is defined in the SIA), MHM would accelerate vesting of the Tranche 3 Options, such that on implementation of the Scheme, no options would remain on issue in respect of MHM.

Pursuant to a deed poll dated 7 February 2024, MHM accelerated the vesting date of the Tranche 3 Options to 27 February 2024, being the business day immediately preceding the Record Date (as that term is defined in the SIA). It is intended that, following receipt by MHM of exercise notices from each of the Option Holders, the Tranche 3 Options will be converted into 300,000 ordinary shares (in aggregate) and issued to the Option Holders (100,000 ordinary shares to Ian and 200,000 ordinary shares to Richard) on 27 February 2024.

ENDS

For further information in relation to this announcement please contact:

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