



MARKET ANNOUNCEMENT

UPDATED PERFORMANCE RIGHTS BALANCE

Sydney, 21 February 2019 – HT&E Limited (ASX: HT1) (**Company**) advises of the vesting, forfeiture, cash settlement and issue of performance rights in accordance with the Company's incentive plans.

The total performance rights granted under the Company's incentive plans is currently **499,585**.

2017 Total Incentive Plan

Vesting of performance rights:

313,419 FY 2017 performance rights have vested and converted into shares after the one-year service period. This consists of 175,939 vested performance rights and 137,480 additional performance rights to adjust for dividends paid during 2018 in accordance with the 2017 Total Incentive Plan.

- **190,857** of these shares are subject to a two-year restriction period, i.e. until 31 December 2020 (in accordance with the 2017 Total Incentive Plan rules).
- **122,562** of these shares converted into ordinary shares, these were granted to selected Company employees and are not subject to the same restriction period.

Forfeiture of performance rights:

7,813 FY 2017 performance rights have been forfeited as the one-year service period was not met.

Cash settlement of performance rights:

133,585 FY 2017 performance rights have been paid in cash to participants who no longer work for the Company due to the Adshel sale or redundancy.

2018 Total Incentive Plan

Issue of performance rights:

318,522 FY 2018 performance rights have been granted to Key Management Personnel (other than the CEO & Managing Director) where specified financial and non-financial performance conditions were met during the one-year performance period 1 January 2018 to 31 December 2018.

181,063 additional performance rights have been granted to Key Management Personnel (other than the CEO & Managing Director) to adjust for dividends paid during 2018 in accordance with the 2018 Total Incentive Plan.

395,252 FY 2018 performance rights will be granted to Mr Ciaran Davis, CEO & Managing Director, subject to shareholder approval at the Company's Annual General Meeting on 9 May 2019.



Cash settlement of performance rights:

147,735 FY 2018 performance rights have been paid in cash to participants who no longer work for the Company due to the Adshel sale or redundancy.

It is currently intended that shares will be acquired on-market to satisfy any rights that vest under the Company's incentive plans.

Ends.

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