

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	CFOAM Limited
ABN	46 611 576 777

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alain F. Bouruet-Aubertot
Date of last notice	10 July 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	-
Date of change	8 December 2017
No. of securities held prior to change	-
Class	Performance rights
Number acquired	3,350,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Performance rights – see Annexure A
No. of securities held after change	3,350,000 Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of performance rights as approved by shareholders at the AGM

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	-
Interest acquired	-
Interest disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	-
Interest after change	-

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	-

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Introduced 30/9/2001.

Name of entity	CFOAM Limited
ABN	46 611 576 777

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Todd Hoare
Date of last notice	16 June 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	-
Date of change	8 December 2017
No. of securities held prior to change	1,165,000 Ordinary (Direct and Indirect)
Class	Performance rights
Number acquired	150,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Performance rights – see Annexure A
No. of securities held after change	1,165,000 Ordinary (Direct and Indirect) 150,000 Performance rights

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of performance rights as approved by shareholders at the AGM</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	-
Interest acquired	-
Interest disposed	-
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	-
Interest after change	-

Part 3 – +Closed period

<p>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</p>	No
<p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p>	-
<p>If prior written clearance was provided, on what date was this provided?</p>	-

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Annexure A

ISSUE OF 3,350,000 PERFORMANCE RIGHTS TO ALAIN F. BOURUET-AUBERTOT

- (i) the Bouruet-Aubertot Performance Rights are granted to Alain F. Bouruet-Aubertot.
 - (ii) the total number of Bouruet-Aubertot Performance Rights to be issued is 3,350,000 comprised of:
 - (A) 750,000 Class A Performance Rights;
 - (B) 750,000 Class B Performance Rights;
 - (C) 500,000 Class C Performance Rights;
 - (D) 500,000 Class D Performance Rights;
 - (E) 100,000 Class H Performance Rights;
 - (F) 120,000 Class I Performance Rights;
 - (G) 150,000 Class J Performance Rights;
 - (H) 180,000 Class K Performance Rights; and
 - (I) 300,000 Class L Performance Rights.
-

ISSUE OF 150,000 PERFORMANCE RIGHTS TO TODD HOARE

- (i) the Hoare Performance Rights will be granted to Todd Hoare (or his nominee).
 - (ii) the total number of Hoare Performance Rights to be issued to Todd Hoare is 150,000 comprising:
 - (A) 75,000 Class A Performance Rights; and
 - (B) 75,000 Class B Performance Rights.
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SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights to be issued are summarised below.

- (a) (Entitlement) Each Performance Right entitles the holder (Holder) to subscribe for one fully paid ordinary share in the capital of the Company upon satisfaction of the Vesting Conditions (defined below) and issue of the Conversion Notice (defined below) by the Holder.
- (b) (Notice of satisfaction of Vesting Condition) The Company shall give written notice to the Holder promptly following satisfaction of a Vesting Condition (defined below) or lapse of a Performance Right where the Vesting Condition is not satisfied.

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- (c) (No voting rights) A Performance Right does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (d) (No dividend rights) A Performance Right does not entitle the Holder to any dividends.
- (e) (No rights to return of capital) A Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) (Rights on winding up) A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (g) (Not transferable) A Performance Right is not transferable.
- (h) (Reorganisation of capital) If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed in a manner consistent with the applicable ASX Listing Rules and Corporations Act at the time of reorganisation.
- (i) (Application to ASX) The Performance Rights will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Performance Rights into Shares, the Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (j) (Participation in new issues) A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (k) (No other rights) A Performance Right gives the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Performance Rights

- (l) (Vesting Condition) A Performance Right in the relevant class will be able to be converted into a Share by a Holder subject to satisfaction of:
 - (i) (Class A): Class A Performance Rights shall vest and become exercisable on and from the date the Company's 30 day Volume Weighted Average Share Price (VWAP) on the ASX is equal or greater than \$0.60 from the date of issue;
 - (ii) (Class B): Class B Performance Rights vest and become exercisable on and from the date the Company's 30 day VWAP on the ASX is equal or greater than \$0.90 from the date of issue;
 - (iii) (Class C): Class C Performance Rights vest and become exercisable on and from the date the Company's 30 day VWAP on the ASX is equal or greater than \$1.05 from the date of issue;
 - (iv) (Class D): Class D Performance Rights vest and become exercisable on and from the date the Company's 30 day VWAP on the ASX is equal or greater than \$1.20 from the date of issue;
 - (v) (Class E): Class E Performance Rights vest and become exercisable on and from 15 January 2019;
 - (vi) (Class F): Class F Performance Rights vest and become exercisable on and from 15 January 2020;

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- (vii) (Class G): Class G Performance Rights vest and become exercisable on and from 15 January 2021;
- (viii) (Class H): Class H Performance Rights vest and become exercisable upon full commissioning of Phase 1 with start up on or before 15 August 2018 (Performance Rights are reduced by 20% per month of delay (pro-rata));
- (ix) (Class I) Class I Performance Rights will vest and become exercisable upon the Company achieving three concurrent monthly sales of 1,666cft pm – equating to 80% of monthly annual nameplate capacity potential of 2,083cft pm – on or before 31 December 2018 (Performance Rights are reduced by 33% per month of delay (pro-rata));
- (x) (Class J) Class J Performance Rights will vest and become exercisable upon full commissioning of Phase 2 with start up on or before 1 April 2019 ((Performance Rights are reduced by 20% per month of delay (pro-rata));
- (xi) (Class K) Class K Performance Rights will vest and become exercisable upon the Company achieving three concurrent monthly sales of 4,800cft pm – equating to 80% of monthly annual nameplate capacity potential of 6,000cft pm – on or before 30 September 2019 ((Performance Rights are reduced by 33% per month of delay (pro-rata));
- (xii) (Class L) Class L Performance Rights will vest and become exercisable upon the installation of additional autoclave and/or kiln capacity (as extension of Phase 2 – ON SITE) which lifts confirmed nameplate capacity to at least 100,000cft pa on or before 31 December 2019,
- (each a Vesting Condition).
- (m) (Conversion Notice) A Performance Right may be converted by the Holder giving written notice to the Company (Conversion Notice) on and from the date the relevant Vesting Condition for the class of Performance Right is satisfied. No payment is required to be made for conversion of a Performance Right to a Share.
- (n) (Lapse) If the Vesting Condition is not achieved by the required date or the Conversion Notice not given to the Company by the required date or the Holder is no longer an Eligible Participant, then the relevant Performance Right will automatically lapse.
- (o) (Issue of Shares) The Company will issue the Share on conversion of a Performance Right within 10 Business Days following the conversion or such other period required by the ASX Listing Rules.
- (p) (Holding statement) The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Right within 10 Business Days following the issue of the Share.
- (q) (Ranking upon conversion) The Share into which a Performance Right may convert will rank pari passu in all respects with existing Shares.
- (r) (Eligible Participant) Eligible Participant means:
- (iii) a Director (whether executive or non-executive) of any Group Company;
 - (iv) a full or part time employee of any Group Company;
 - (v) a casual employee or contractor of a Group Company;

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- (vi) a prospective participant, being a person to whom an offer is made but who can only accept an offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under paragraphs (r)(i), (ii) or (iii) above; or
- (vii) a person who is declared by the Board to be eligible to receive grants of Performance Rights.

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