

DIRECTOR RIGHTS AND PERFORMANCE RIGHTS

TNG Limited (ASX: TNG) ("TNG" or the "Company") advises that following the approval by shareholders at the Company's Annual General Meeting ("AGM") the Board of Directors has resolved to issue the Non-Executive Director ("NED") Rights for the Non-Executive Directors and Performance Rights for eligible executives, employees and consultants (together, the "Rights") as required under the TNG Limited NED Rights and Performance Rights Plans, respectively.

The Company advised in June 2020 (see ASX announcement dated 25 June 2020), the intention to grant Rights to eligible executives, employees and consultants as incentives to retain key staff, and to Directors, subject to the approval by shareholders of the grant of Rights to the Directors.

The grant of Rights to the Directors, including the Managing Director, was approved by shareholders at the Company's 2020 AGM held on 30 November 2020.

Following the issue of the Rights, they will vest only upon satisfaction of the specific vesting condition for each class. Each Right will, upon subsequent exercise, entitle the holder to be issued one ordinary share in TNG.

Please refer to ASX announcement of 25 June 2020 for a summary of the key terms and issue details for the Rights.

The Rights are intended to be issued on or around 18 December 2020.

Authorised by:

The TNG Board of Directors

17 December 2020

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