

Coventry Group Limited

Executive and Director Incentive Plan Rules

Originally approved by Shareholders on 27 October 2015 (**Commencement Date**) as amended on 20 May 2021 with retrospective effect to the Commencement Date.

Coventry Group Limited ACN 008 670 102

Executive and Director Incentive Plan Rules

1 Definitions and Interpretation

1.1 In these Rules, the following words and expressions have the meanings indicated unless the context otherwise requires:

Acquiring Company has the meaning given to that term in Rule 15.1.

Adverse Event means, in relation to the Company or any of its subsidiaries any of the following as determined by the Board in its sole discretion:

- (a) a significant breach of environmental laws, regulations or standards;
- (b) a significant breach of workplace health or safety laws, regulations or standards;
or
- (c) any material mismanagement or misuse of company funds or assets of a material nature.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Securities Exchange Limited ACN 000 943 377.

Attorney has the meaning given to that term in Rule 22.1.

Bad Leaver means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- (a) the Participant's employment is terminated, or the Participant is dismissed from office, due to:
 - (i) serious or wilful misconduct (including, without limitation, fraud and dishonesty);
 - (ii) material breach of the terms of any contract of employment or office entered into by any Group Company and the Participant;
 - (iii) gross negligence; or
 - (iv) other conduct justifying termination of employment or office without notice either under the Participant's contract of employment or office or at common law;
- (b) in the case of an Eligible Executive, the Participant resigns from his or her employment or office;
- (c) in the case of an Eligible Director, the Participant ceases to hold his or her seat on the Board; or
- (d) the Participant is ineligible to hold his or her office for the purposes of Part 2D.6 of the Corporations Act.

Base Salary of a Participant means the amount set for that Participant by the Board in its absolute discretion.

Board means the board of directors of the Company.

Company means Coventry Group Limited ACN 008 670 102.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal with respect to a Performance Right or a Share (as applicable), means any dealing, including but not limited to:

- (a) a sale, transfer, assignment, trust, encumbrance, option, swap or any alienation of all or any part of the rights attaching to a Performance Right or Share (as applicable);
- (b) any attempt to do any of the actions set out in paragraph (a) above; and
- (c) any hedging or dealing with a derivative instrument intended to “lock in” a profit relating to a Performance Right or Share (as applicable).

Director means a director of the Company.

Disposal Restriction means, in addition to the restriction set out in these Rules, any restriction on any Dealing in a Share to be delivered upon the exercise of a Performance Right, as determined by the Board in its discretion and notified to a Participant at the Time of Grant.

Eligible Director means a director of a Group Company who is declared by the Board, and approved by Shareholders by ordinary resolution, to be eligible to receive a grant of Performance Rights under the Plan.

Eligible Executive means an employee of a Group Company who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan.

Eligible Participant means an Eligible Director and / or an Eligible Executive, as applicable.

Good Leaver means a Participant who ceases to be an Eligible Participant and:

- (a) does not meet the Bad Leaver criteria; or
- (b) who meets the Bad Leaver criteria but the Board has determined in writing that they be treated as a Good Leaver.

Group Company means the Company, its subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan.

Listing Rules means the official listing rules of the ASX as they apply to the Company from time to time.

Participant means a person who holds a Performance Right granted under the Plan from time to time.

Performance Condition means one or more conditions which must be satisfied or circumstances which must exist before a Performance Right vests, details of which are or will be set out in any employment offer made to any Eligible Participant as part of their remuneration package or otherwise notified to a Participant at the Time of Grant.

Performance Right means an entitlement to acquire Shares subject to the satisfaction of Performance Conditions.

Plan means the Coventry Group Limited Executive and Director Incentive Plan as set out in these Rules.

Rules means the terms and conditions of the Plan as set out in this document as amended from time to time.

Sale has the meaning given to that term in Rule 13.1.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry appointed from time to time by the Company to administer its issuer-sponsored sub-register of holders of Shares.

Takeover Bid has the meaning given in section 9 of the Corporations Act.

Takeover Event has the meaning given to that term in Rule 12.1.

Time of Grant means the time of grant of a Performance Right under these Rules.

Vesting Conditions means one or more conditions, including time or performance conditions, as determined by the Board in its discretion and notified to a Participant at the Time of Grant.

1.2 In these Rules, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa and a gender includes all genders;
- (b) a reference to a Listing Rule, statute or law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) a reference to a party is a reference to a party to these Rules;
- (d) a reference to a party includes a reference to that party's executors, administrators and successors, a legal personal representative, and permitted assigns;
- (e) where a word or phrase is given a particular meaning, other parts of speech or grammatical forms of that word or phrase have corresponding meanings;
- (f) a reference to a document or agreement including this document includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (g) a reference to an item in a Rule, clause, schedule, annexure or appendix is a reference to an item in the Rule, clause of, schedule, annexure or appendix to this document;
- (h) references to this document include the schedules, and any annexures and appendices; and
- (i) headings are inserted for convenience and do not affect the interpretation of these Rules.

2 Purpose

- 2.1 The Plan is an integral part of the Company's overall approach to competitive performance-based remuneration.
- 2.2 The Plan is designed to develop a clear line of sight between business objectives and reward.
- 2.3 The Plan is an executive and director incentive aimed at creating a stronger link between executive and director performance and reward and increasing shareholder value by enabling Eligible Participants to have a greater involvement with, and share in the future growth and profitability of, the Company.
- 2.4 The Plan is expressly designed to be a deferred plan in compliance with section 83A-105(6) of the *Income Tax Assessment Act 1997*.

3 Grant or issue of Performance Right

- 3.1 The Board may from time to time in its absolute discretion grant or issue Eligible Participants Performance Rights upon the terms set out in the Plan and upon such additional terms, including Performance Conditions as the Board determines.
- 3.2 A grant or issue shall be in such form and content and with such terms and conditions as the Board determines, including:
- (a) Vesting Conditions (if any);
 - (b) Disposal Restrictions (if any); and
 - (c) the terms of an Eligible Participant's entitlement to the Performance Rights.
- 3.3 The grant or issue will be in such a form as determined by the Board and must include the following details:
- (a) the name of the Eligible Participant to whom the grant or issue is made;
 - (b) the formula for calculating the number of Performance Rights that are the subject of the grant or issue;
 - (c) the period or periods during which Performance Rights may vest;
 - (d) the dates and times when the Eligible Participant becomes entitled to the Performance Rights or the Performance Right lapses in accordance with Rule 7;
 - (e) any applicable Performance Conditions; and
 - (f) any other relevant conditions to be attached to the Performance Rights (including, for example, any restrictions on transfer of the Shares acquired on vesting of a Performance Right).
- 3.4 Performance Rights must be issued on the terms of these Rules, the Corporations Act, the Listing Rules and any additional terms as the Board considers appropriate (not being inconsistent with these Rules) and each Eligible Participant upon accepting an offer under this Plan will be taken to have agreed to be bound by:
- (a) these Rules;
 - (b) any additional terms imposed under this Plan;
 - (c) the Company's Securities Trading Policy; and
 - (d) the constitution of the Company as amended from time to time.
- 3.5 A grant or issue of any Performance Right in accordance with these Rules does not confer any right or interest, whether legal or equitable, in Shares until all vesting pre-conditions set out in Rule 6 in respect of such Performance Rights or otherwise waived by the Board pursuant to Rule 17.2(a)(ii).
- 3.6 For the avoidance of any doubt, a grant or issue of any Performance Right in accordance with these Rules (or allocation of any Shares on vesting) can be made in respect of any Executive Employee or Participant (as applicable) where that grant or issue is held through an employee share trust structure.

4 Issue limit - ASIC Class Order 14/1000

- 4.1 Unless the Board determines otherwise, the Company will not make any grant, issue or offer under this Plan in respect of any Performance Rights, or otherwise issue Shares on exercise of any Performance Rights, if, at the time of making the grant or issue, the Board

has reasonable grounds to believe that the number of underlying Shares that form part of the issued capital of the Company that have been or may be issued:

- (a) under the grant, issue or offer; or
- (b) as a result of grants, issues or offers made at any time during the previous 3 year period under:
 - (i) an employee incentive scheme; or
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

would exceed 5% of the total number of issued Shares at that time.

- 4.2 No grant or issue under this Plan will be made to the extent that any such offer would contravene the Company's Constitution, the Listing Rules, the Corporations Act or any other applicable law.

5 Restriction on transfer of Performance Rights

- 5.1 A Performance Right granted under the Plan is only transferable:
- (a) with the prior consent of the Board; or
 - (b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- 5.2 Any Dealing in respect of an unvested Performance Right is prohibited, unless the Board determines otherwise.
- 5.3 Where the Participant purports to transfer a Performance Right other than in accordance with Rule 5.1 or 5.2, the Performance Right will immediately lapse.

6 Vesting pre-conditions

- 6.1 Subject to Rules 8 and 17.2(a)(ii), a Performance Right will only vest where the Performance Conditions or any other relevant conditions advised to the Participant by the Board pursuant to Rule 3.3 have been satisfied and no Adverse Event has occurred in relation to the Participant .

7 Lapse of Performance Rights

- 7.1 An unvested Performance Right will lapse upon the earliest to occur of:
- (a) the Performance Rights lapsing in accordance with Rule 5.3;
 - (b) the Performance Rights lapsing in accordance with a provision of this Rule 7;
 - (c) the Performance Rights lapsing due to a failure to meet the Performance Conditions applicable to the Performance Rights within the prescribed period, subject to the Board exercising its discretion under Rule 17.2(a)(ii);
 - (d) the Performance Rights lapsing by reason of Rules 8 or 9; or
 - (e) the Performance Rights lapsing due to any other reason or condition that the Board determines as notified at the Time of Grant.

8 Cessation of employment and insolvency

- 8.1 If a Participant becomes a Good Leaver:
- (a) the Participant will retain all of their vested Performance Rights; and
 - (b) all of their unvested Performance Rights will lapse on a date determined by the Board, unless the Board provides express written consent that the Participant may retain any or all of their unvested Performance Rights. If the Board determines that a Participant may retain any or all of their unvested Performance Rights, such Performance Rights (and any underlying Shares) will be subject to the terms and conditions (including these Rules) that were applicable to that Participant prior to becoming a Good Leaver or such other terms and conditions as determined by the Board in its absolute discretion.
- 8.2 If the Participant becomes a Bad Leaver:
- (a) the Participant will forfeit all of their vested and unexercised Performance Rights with effect from the date a Participant's employment terminates or, in the case of an Eligible Director, the date the Participant ceases to hold his or her position as a director (**Termination Date**), or such later date as may be determined by the Board in its absolute discretion; and
 - (b) all of their unvested Performance Rights will lapse on the Termination Date, or such later date as may be determined by the Board in its absolute discretion.
- 8.3 Where a Participant ceases to be an employee or director of a Group Company before a Performance Right has been vested by reason of death, disability or other reason with the approval of the Board and at that time the Participant continues to satisfy any other relevant conditions imposed by the Board at the time of grant, the Board may determine the extent to which Performance Rights granted to the Participant vest, having regard to whether pro rata performance is in line with Performance Conditions over the period from the date of grant to cessation of employment. If no determination is made by the Board all Performance Rights held by the Participant will lapse.
- 8.4 The Board will give written notice to each Participant of the number of Performance Rights that vest, if any, pursuant to Rule 8.3.
- 8.5 Unless otherwise notified to a Participant at the Time of Grant or determined by the Board, a Performance Right held by a Participant in accordance with these Rules will lapse immediately on the date that the Participant becomes insolvent under administration (as defined in section 9 of the Corporations Act).

9 Fraudulent or dishonest actions

- 9.1 Where, in the opinion of the Board, a Participant:
- (a) acts fraudulently or dishonestly; or
 - (b) is in breach of his or her obligations to any Group Company,
- then the Board may:
- (c) deem unvested Performance Rights held by the Participant to have lapsed;
 - (d) deem all or any Shares held by the Participant following vesting of a Performance Right to be forfeited and the Shares will be registered in the name of the Company's nominee; and/or
 - (e) where the Shares have been sold by the Participant, require the Participant to pay to the Company all or part of the net profit realised on the sale.

- 9.2 Where, in the opinion of the Board, a Participant's Performance Rights vest, or may vest, as a result of the fraud, dishonesty, or breach of obligations of another employee of a Group Company and, in the opinion of the Board, the Performance Rights would not otherwise have vested, the Board may determine that the Performance Rights have not vested and may, subject to applicable laws, determine:
- (a) where Performance Rights have not vested or Shares have not been allocated upon vesting of Performance Rights, that the Performance Rights have not vested and reset the Performance Conditions applicable to the Performance Rights;
 - (b) where Shares have been allocated upon vesting of Performance Rights, that the Shares forfeited by the Participant (as described in Rule 9.1(d)) and may, at the discretion of the Board, reissue any number of Performance Rights to the Participant subject to new Performance Conditions in place of the forfeited Shares; or
 - (c) any other treatment in relation to Performance Rights or Shares to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

10 Allocation of Shares, ranking and listing

- 10.1 On vesting of a Performance Right, the Company must issue to or procure the transfer to the Participant (or his or her personal representative) of the number of Shares in respect of which Performance Rights have vested.
- 10.2 The number of Shares in respect of which a Performance Right vests will be determined by the Board and notified to a Participant at the Time of Grant.
- 10.3 The Company must issue or procure the transfer of Shares to the Participant pursuant to Rule 10.1 within the time period during which Directors and executives may deal in the Company's securities, as determined by the Company's Share Trading Policy.
- 10.4 All Shares issued under the Plan upon vesting of a Performance Right will rank equally in all respects with other Shares for the time being on issue except that as regards any rights attaching to such Shares by reference to a record date prior to the date of their allotment.
- 10.5 The Company will apply for quotation of Shares issued under the Plan within the period required by ASX.

11 Restrictions on Dealing in Shares

- 11.1 The Board may, at its discretion, impose a restriction on Dealing with Shares allocated on vesting of a Performance Right.
- 11.2 The Board must provide the Participant with details of any such restrictions in accordance with Rule 3.3(f).
- 11.3 The Company may implement any procedure it considers appropriate to restrict a Participant from Dealing in Shares in accordance with a determination made under Rule 11.1.

12 Takeover

- 12.1 In the event of each of:
- (a) a Takeover Bid being made for Shares in the Company;

- (b) the Board recommending that shareholders accept any Takeover Bid for Shares in the Company; and
 - (c) a Takeover Bid for Shares in the Company becoming unconditional,
- (each a **Takeover Event**)

the Board must within 10 Business Days of the Takeover Event consider whether, and may in its absolute discretion determine that, all or a specified number of a Participant's Performance Rights vest, having regard to whether pro rata performance is in line with the Performance Conditions over the period from the date of grant to the date of the relevant event described in Rules 12.1(a) to 12.1(c) above.

- 12.2 Where the Board determines that Performance Rights vest pursuant to Rule 12.1, the Board must immediately give written notice to each Participant of the number of Performance Rights that have vested.
- 12.3 If the Board determines under Rule 12.1 that only some of a Participant's Performance Rights will vest, all unvested Performance Rights will automatically lapse, unless the Board determines otherwise.

13 Sale of main undertaking

- 13.1 In the event of the Company entering into an agreement to dispose of an asset or business which would require the approval of Shareholders under Listing Rule 11.2 and such agreement becoming unconditional (**Sale**), the Board must within 5 Business Days after the Sale consider whether, and may in its absolute discretion determine that, all or a specified number of a Participant's Performance Rights vest, having regard to whether pro rata performance is in line with the Performance Conditions over the period from the date of grant to the date of the Sale.
- 13.2 Where the Board determines that Performance Rights vest pursuant to Rule 13.1, the Board must immediately give written notice to each Participant of the number of Performance Rights that have vested.
- 13.3 If the Board determines under Rule 13.1 that only some of a Participant's Performance Rights will vest, all unvested Performance Rights will automatically lapse, unless the Board determines otherwise.

14 Compromise or arrangement

- 14.1 The Board may, in its absolute discretion, determine that all or a specified number of a Participant's Performance Rights (as referred to in Rule 12) vest where the Board is satisfied that the applicable Performance Conditions have been satisfied on a pro rata basis over the period from the date of grant to the relevant date where:
 - (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
 - (b) any person may become bound or entitled to acquire shares in the Company under:
 - (i) section 414 of the Corporations Act (upon a scheme of arrangement being approved); or
 - (ii) Chapter 6A of the Corporations Act (compulsory acquisition following a takeover bid);

- (iii) a resolution is proposed to be put to shareholders proposing a voluntary winding up; or
 - (iv) an order is sought for the compulsory winding up of the Company.
- 14.2 Where the Board makes a determination pursuant to Rule 14.1, the Board will immediately give written notice to each Participant of the number of Plan Shares that vest pursuant to Rule 14.1.
- 14.3 If the Board does not make a determination pursuant to Rule 14.1, or determines that only some of a Participant's Performance Rights will vest, all Performance Rights that remain unvested will automatically lapse.

15 Acquisition of shares in Acquiring Company

- 15.1 If a company (**Acquiring Company**) obtains control of the Company as a result of:
 - (a) a Takeover Bid; or
 - (b) a proposed scheme of arrangement between the Company and its shareholders; or
 - (c) another corporate action,and the Company, the Acquiring Company and the Participant agree, a Participant may, upon the vesting of Performance Rights, be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights.

16 Bonus Issues, Rights Issues and Reconstruction

- 16.1 A Participant cannot participate in new issues of Shares or other securities to holders of Shares unless the Shares in respect of the Performance Rights held by the Participant have been issued or transferred, as the case requires, to and registered in the name of, the Participant before the record date for determining entitlements to the new issue.
- 16.2 If:
 - (a) Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits; or
 - (b) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,the number of Performance Rights to which each Participant is entitled will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.
- 16.3 If Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue during the currency of and prior to the vesting of any Performance Rights the Board may, in its discretion, adjust the number of Performance Rights (or Shares subject to either) to take account of the rights issue.
- 16.4 If any additional Performance Rights are granted to a Participant pursuant to Rule 16.1 or rule 16.3, such Performance Rights will be subject to the same terms and conditions as the original Performance Rights including, without limitation, any Performance Conditions.

17 Administration of the Plan

- 17.1 The Board will administer the Plan in accordance with these Rules and may make regulations for the operation of the Plan, which must be consistent with these Rules.
- 17.2 (a) Subject to the Company's constitution, the Board may:
- (i) implement the Plan;
 - (ii) waive strict compliance with these Rules, including the time by which particular Performance Conditions are met; and
 - (iii) settle any difficulty, anomaly or dispute, which may arise either generally or in a particular case in connection with the Plan generally or in relation to any Participant, Performance Rights or Shares,
- in the manner as it thinks fit.
- (b) The determination of the Board under this Rule 17.2 will be conclusive and binding on all Participants and other persons to whom the determination relates.
- 17.3 Neither the Company nor any officer of the Company will be liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the Plan or participation in the Plan or in relation to any advice given with respect to participation in the Plan.
- 17.4 To the extent of any inconsistency with these Rules, the Listing Rules shall prevail.
- 17.5 Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board at its absolute discretion and in the interests or for the benefit of the Company, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.
- 17.6 Any power or discretion which is conferred on the Board by these Rules may be delegated by the Board for such period and upon such conditions as the Board may determine to:
- (a) a committee consisting of such Directors as the Board determines; or
 - (b) any one or more persons selected by the Board.
- 17.7 Every exercise of a power or discretion by the Board (or its delegate) and every decision of the Board (or its delegate) as to the interpretation, effect or application of these Rules is final, conclusive, and binding.

18 Rights of Participants

- 18.1 Nothing in these Rules:
- (a) confers on any employee (including an Eligible Participant) the right to be granted or receive any Performance Rights;
 - (b) confers on any employee the right to continue as an employee of any Group Company;
 - (c) affects any rights a Group Company may have to terminate the employment of any employee; or
 - (d) may be used to increase damages in any action brought against any Group Company in respect of the termination of the employment of any employee of any Group Company.

19 Amendment of these Rules

- 19.1 Subject to Rules 19.2 and 19.4, the Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Rules (including this Rule 19).
- 19.2 Notwithstanding Rule 19.3, the Board may waive, amend or replace any performance measure or any other conditions in a Performance Condition attaching to a Performance Right if the Board determines that the original Performance Condition is no longer appropriate or applicable (for instance, if a particular stock market index is no longer published, there are extraneous economic circumstances or there is a corporate action, including a discounted rights issue, which impacts on the performance measure), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.
- 19.3 No amendment of the provisions of these Rules is to reduce the rights of any Eligible Participant in respect of Performance Rights issued to the Eligible Participant prior to the date of the amendment, other than an amendment introduced primarily:
- (a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the Plan or like plans;
 - (b) to correct any manifest error or mistake;
 - (c) to enable contributions or other amounts paid by a Group Company in respect of the Plan to qualify as tax deductions for that entity; or
 - (d) to enable the Company to comply with the Corporations Act or the Listing Rules or any similar legislation or requirements in any jurisdiction outside Australia.
- 19.4 Any amendment of these Rules must be made in accordance with and in the manner stipulated (if any) by the Listing Rules.
- 19.5 Subject to the provisions of this Rule 19, any amendment made under Rule 19.1 may be given retrospective effect, as specified in the written instrument or resolution by which the amendment is made.

20 Notices

- 20.1 A notice or other communication under or in connection with the Plan is validly given:
- (a) by the Company to an Eligible Participant, if delivered to the address of the holder as recorded in the register of members maintained by the Company or the Share Registry;
 - (b) by an Eligible Participant to the Company if delivered or sent to the Company Secretary at the Company's registered office (or any other address the Board specifies).
- 20.2 Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

21 Governing Law

- 21.1 The Plan, its operation and these Rules will be governed by and construed in accordance with the laws of the State of Victoria, Australia and each Share holder submits to the jurisdiction of the Courts in the State of Victoria and the Courts which may hear appeals from those Courts.

22 Attorney

- 22.1 Each Participant, in consideration of a grant of Performance Rights, shall be deemed to irrevocably appoint each Director, the Company and any person nominated from time to time by the Company (each an **Attorney**), severally, as the Participant 's attorney to complete and execute any documents including applications for Shares and Share transfers or any other document or agreement to give effect to these Rules and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules and the Participant shall be deemed to covenant that the Participant shall ratify and confirm any act or thing done pursuant to this power and shall release the Company, each Director, each Group Company and the Attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule and shall indemnify and hold harmless the Company, each Director, each Related Company and the Attorney in respect thereof.

23 Delegation

- 23.1 Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests, or for the benefit of, the Company and the Board is not, in exercising that power or discretion, under any fiduciary or other obligation to any other person.
- 23.2 The Board may delegate its obligations under these Rules to the chief executive officer (from time to time) (except in relation to matters relating to the chief executive officer in their capacity as a Participant) or any other Company executive or executives and all references to the Board shall be construed accordingly. No delegate may sub-delegate any power or discretion conferred on it by these Rules.
- 23.3 Every exercise of discretion by the Board (or its delegate appointed under this Rule 23) and every decision of the Board (or its delegate appointed under this Rule 23) as to the interpretation, effect or application of these Rules is final, conclusive and binding.

24 Participants bound

- 24.1 Participants issued Rights or Shares under this Plan are bound by these Rules and by the Company's Constitution.

25 Termination and suspension of the Plan

- 25.1 The Board may resolve at any time to terminate, suspend or reinstate the operation of the Plan.