

# NOTICE OF ANNUAL GENERAL MEETING

TUESDAY, 27 OCTOBER 2015

Notice is hereby given that the 2015 Annual General Meeting of Coventry Group Ltd ("Company") will be held at the Company offices, 235 Settlement Road, Thomastown, Victoria on Tuesday, 27 October 2015 commencing at 10.00 am AEST.

## ORDINARY BUSINESS

### 1. Financial and other reports

To receive and consider the Financial Report, Directors' Report and Audit Report for the year ended 30 June 2015.

### 2. Election of directors

To consider and, if thought fit, to pass the following as an ordinary resolution:

#### Resolution 1:

"That Ms Vicky Papachristos, having been appointed by the Board to fill a casual vacancy, be elected as a director".

To consider and, if thought fit, to pass the following as an ordinary resolution:

#### Resolution 2:

"That Mr Kenneth Royce Perry, who retires by rotation in accordance with the Company constitution and, being eligible, offers himself for re-election, be re-elected as a director"

### 3. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

#### Resolution 3:

"That the Remuneration Report of the Company for the financial year ended 30 June 2015 be adopted".

<b>Note:</b> The vote on this resolution is advisory only and does not bind the Directors or the Company.
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### ***Voting exclusion statement for Resolution 3***

*The Company will disregard any votes cast on Resolution 3 by any Director or Associate of a Director, unless the vote is cast as proxy for a person entitled to vote on the Resolution:*

- (i) in accordance with a direction in the Proxy Form; or*
- (ii) by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.*

## SPECIAL BUSINESS

### 4. Termination of all existing Executive Incentive Plans

To consider and, if thought fit, pass the following as an ordinary resolution:

Resolution 4:

"That all existing executive incentive plans be terminated with effect on and from that date of this Resolution."

**NOTICE OF ANNUAL GENERAL MEETING (continued)****5. Approval of Executive Incentive Plan**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

**Resolution 5:**

“That for the purposes of ASX Listing Rule 7.2 exception 9(b) and for all other purposes:

- (a) the Executive Incentive Plan, the terms of which are summarised in the Explanatory Memorandum accompanying and forming a part of this Notice of Meeting, be approved; and
- (b) the future grant of performance rights and issue of shares under the Executive Incentive Plan be approved.”

**Voting exclusion statement for Resolution 5**

*The Company will disregard any votes cast on Resolution 5 by any Director or Associate of a Director, unless the vote is cast as proxy for a person entitled to vote on the Resolution:*

- (i) in accordance with a direction in the Proxy Form; or*
- (ii) by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.*

Please read the attached proxy form which contains voting entitlement instructions. If you have any questions regarding this Notice of Meeting or Explanatory Notes please call the Company Secretary on +61 8 9436 5458.

By order of the Board

Keith Smith  
Company Secretary  
25 September 2015

**NOTICE OF ANNUAL GENERAL MEETING (continued)****How to Vote****Voting in person**

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

**Voting by corporate representative**

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth) ("Corporations Act"). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

**Voting by proxy**

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chairman of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

Where the chairman is appointed proxy he will vote in accordance with the member's directions as specified on the proxy form or, in the absence of such a direction, in favour of the resolutions contained in this Notice; and

For Resolutions 3, 4 and 5, if the Chairman is your proxy or is appointed as your proxy by default, you may direct the Chairman how to vote by ticking the relevant box on the proxy form. If you do direct the Chairman how to vote by ticking the relevant box on the proxy form, the Chairman will cast your votes on Resolutions 3, 4 and 5 in accordance with your directions. By appointing a proxy but not setting out any directions on the proxy form, you will be directing the Chairman to vote in accordance with the Chairman's voting intentions (that is, in favour of Resolutions 3, 4 and 5) and expressly authorising the Chairman to exercise your proxy in respect of Resolutions 3, 4 and 5 even though these Resolutions are connected directly or indirectly with the remuneration of key management personnel.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at the address given below by 10.00am EST on 25 October 2015. Any proxy form received after that time will not be valid for the scheduled meeting.

**NOTICE OF ANNUAL GENERAL MEETING (continued)**

<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>By fax</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>By mobile</b>	Scan the QR Code on your proxy form and follow the prompts
<b>Custodian voting</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit to your voting intentions

**Eligibility to Attend and Vote**

The Directors have determined that, for the purpose of voting at the Meeting, members eligible are those persons who are registered holders of Shares at 10.00am (AEST) on Sunday 25 October 2015.

**Questions and Comments by Shareholders at the Meeting**

In accordance with the Corporations Act, shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions or make comments regarding the management of the Company. Shareholders may also lodge written questions by completing the enclosed Shareholder Questions Form.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company's external auditor, KPMG, questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to KPMG if the questions are relevant to the content of KPMG's audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2015 by completing the relevant section of the enclosed Shareholder Questions Form.

Relevant written questions for the Company or KPMG must be received by no later than 5.00 pm AEST on Friday, 16 October 2015. By mail to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001, Australia; or by fax to +61 3 9473 2555.

**2015 Annual Report**

The Company's 2015 Annual Report is available on its website at [www.cgl.com.au](http://www.cgl.com.au)

**EXPLANATORY NOTES ON AGENDA ITEMS****Financial and other reports**

The Company is required by the Corporations Act to table the Financial Report and the Reports of the Directors and the Auditors for the year ended 30 June 2015. Shareholders are not required to vote on these reports but will have an opportunity to raise questions on the Reports and on the performance of the Company generally at the meeting.

**Resolutions 1 and 2 – Election of directors (ordinary resolutions)**

Ms Papachristos was appointed by the Board as a director on 27 April 2015 to fill a casual vacancy. The Company's Constitution requires that any director so appointed must retire at the next annual general meeting. Accordingly Ms Papachristos retires and being eligible, offers herself for election at the annual general meeting to be held on 27 October 2015. The Board (with the relevant Directors abstaining) unanimously recommend that shareholders vote in favour of the election of Ms Papachristos as a Director.

Following is a profile for Ms Papachristos:

Vicky Papachristos  
BE (Chem), MBA, GAICD  
Independent Non-Executive Director

Ms Papachristos was appointed as a director of the Company in April 2015. She is an experienced non-executive director with a strong sales and marketing background having spent over 25 years as an executive with major corporations in Australia and the USA. Her work has spanned petrochemicals, banking & payments, sport, IT & retailing holding senior roles in Shell, Westpac, Myer, Visa, the Olympics and as well as an IT start-up. Ms Papachristos has launched several major banking & retail programs including Myer One, Rebel Sport and the Ansett Frequent Flyer Visa. In 2006 she formed Currant Marketing – an independent consultancy in the fields of marketing, loyalty, sales, customer and digital strategy. Ms Papachristos holds a Chemical Engineering degree from Monash University, an MBA from the AGSM and is a Member of the GAICD. She is passionate about women in the corporate arena and making a change from bottom-up as well as top-down.

Ms Papachristos resides in Melbourne.

Mr Perry retires as a director in accordance with the annual rotation provisions of the Constitution, and, being eligible, offers himself for re-election. The Board (with the relevant Directors abstaining) unanimously recommend that shareholders vote in favour of the election of Mr Perry as a Director.

The following is a profile for Mr Perry:

Kenneth Royce Perry  
B.Sc (Hons.), MBA, MAICD, FAusIMM  
Independent Non-Executive Director

Mr Perry was appointed a Director of the Company in September 2009. He was Chief Executive Officer of VDM Group Limited, a publicly listed Australian engineering, construction and contracting business until March 2011. Prior to this appointment in February 2010, Mr Perry was the Managing Director of Brandrill Limited from 2002 to 2009 when the company merged with Ausdrill Limited. Mr Perry has over 25 years' experience in senior management roles, including serving as President of Rio Tinto Group's Taiwanese steel mill and as the Director General of the Department of Minerals and Energy (WA) between 1994 and 1997. Subsequently he worked for Resource Finance Corporation, a private merchant and investment bank specialising in the natural resources sector. Mr Perry is also a member of various private boards.

Mr Perry resides in Western Australia.

**Resolution 3 – Adoption of the Remuneration Report (ordinary resolution)**

The Corporations Act requires listed companies to make expanded disclosure in respect of director and executive information. As a result, the Directors' Report must include a section called the "Remuneration Report". This report is set out on pages 34 to 36 of the 2015 Annual Report. Additionally, the Act requires listed companies to put the Remuneration Report, for each financial year, to a vote of members at the Company's Annual General Meeting.

**EXPLANATORY NOTES ON AGENDA ITEMS (continued)**

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. However, the “two strikes” rule in the Corporations Act, 250V, provides that if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at an Annual General Meeting shareholders will have the opportunity to vote on a spill resolution (as described below).

At the 2014 AGM a “second strike” was received and a spill resolution in accordance with 250V of the Corporations Act failed to pass. Therefore, if at least 25% of the votes cast on the adoption of the Remuneration Report at this meeting are against it, it will constitute a “first strike” as laid out in 250U of the Corporations Act.

In summary, the Remuneration Report:

- (a) explains the principles used to determine the nature and amount of remuneration of Key Management Personnel (“KMPs”) The KMPs are the persons who have authority and responsibility for planning, directing and controlling the activities of the Company and Group and comprise the Directors of the Company and certain executives of the Company and Group;
- (b) sets out details of any performance conditions applicable to the remuneration of KMPs;
- (c) sets out the remuneration details for KMPs of the Company; and
- (d) sets out the particulars of short-term and long-term incentives and key employment terms of the relevant KMPs.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report the board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Key management personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties are prohibited from voting on Resolution 3, except in the circumstances described in the voting exclusion statement set out in the Notice.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

**Resolution 4 – Termination of all existing Executive Incentive Plans (Ordinary Resolution)**

On 5 November 2003, the Company’s Shareholders resolved to approve an Executive Incentive Plan (**Existing Plan**). Under the terms of the Existing Plan, the Company may terminate the plan provided that in doing so it does not prejudice the rights of the participants that are already vested.

As the Company is seeking to establish a new Executive Incentive Plan, all existing incentive plans must be terminated.

The Board has considered the Existing Plan (including all securities issued under the Existing Plan) and is satisfied that the termination of the plan shall not prejudice any vested rights of any participants of the Existing Plan. The Board is not aware of any other Executive Incentive Plan except for the Existing Plan.

The non-participating Directors recommend that the shareholders should vote in favour of this resolution.

**Resolution 5 – Approval of the Executive Incentive Plan (Ordinary Resolution)****Background**

Following a review of the Company’s remuneration practices for executives, the Plan was adopted by the Board on 27 August 2015. The Plan is an incentive plan designed to align the interests of the Company’s executives with the shareholders in the medium to long term. It is also aimed to provide an incentive for executives to achieve above average performance over the medium to long term which would ultimately contribute to greater earnings and growth in returns for shareholders.

The Company wishes to exempt issues of securities under the Plan to Eligible Executives from its annual limit of 15% of issued ordinary shares as prescribed by Listing Rule 7.1. Generally this limit applies to all new issues of shares and other equity securities made without shareholder approval.

**EXPLANATORY NOTES ON AGENDA ITEMS (continued)**

Listing Rule 7.2 lists a number of exemptions to the limit established under Listing Rule 7.1 including in respect of shares issued under an employee incentive scheme if, within three (3) years before the issue of those shares, the shareholders of the Company have approved the issue in advance.

Accordingly the Company seeks Shareholder approval in respect of the Plan in order to fall under the exemptions prescribed by Listing Rule 7.2 Exemption 9.

**Outline of the Plan**

Under the Plan, the Board has absolute discretion to grant or issue Eligible Executives with performance rights (**Performance Rights**) upon the terms set out in the Plan Rules.

The grant or issue will be in such a form as determined by the Board but will include the following details:

- (a) the name of the Eligible Executive 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 Participant becomes entitled to exercise the Performance Rights or otherwise the Performance Right lapses in accordance with the Plan Rules;
- (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).

An Eligible Executive will only be entitled to a Performance Right if they have satisfied the Performance Conditions that are to be determined by the Board at their absolute discretion. The number of shares that each Eligible Executive will be entitled to upon the exercise of the Performance Rights will be based on a formula as determined by the Board from time to time.

The Directors currently expect that they will grant or issue Performance Rights under the Plan on an annual basis.

By retaining flexibility in respect of the formula, Performance Conditions, time of grant and other aspects of the Performance Rights, the Board will have the ability to align the interests of the Eligible Executive and the shareholders of the Company in the best possible manner in order to maximise shareholder return.

As at the date of this Notice, no Performance Rights have been issued and accordingly no shares or other securities have been issued under or in respect of any Performance Right.

**Further Information**

A full copy of the Plan Rules is included in Annexure A of this Notice of Meeting.

The non-participating Directors recommend that the shareholders should vote in favour of this resolution.

**GLOSSARY**

In the Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>Annual General Meeting or Meeting</b>	The Annual General Meeting of Shareholders of the Company or any adjournment thereof, convened in accordance with the Notice.
<b>Associate</b>	Has the meaning given to that term by sections 12 and 16 of the Corporations Act.
<b>ASX</b>	ASX Limited ACN 008 624 691.
<b>Board</b>	Board of Directors of the Company.
<b>Chairman</b>	The chair of the Meeting.
<b>Company</b>	Coventry Group Ltd (ACN 008 670 102).
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company from time to time.
<b>Eligible Executive</b>	An employee of 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 who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Meeting.
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Notice or Notice of Annual General Meeting</b>	The notice of Annual General Meeting which accompanies the Explanatory Statement.
<b>Participant</b>	A person who holds a Performance Right granted under the Plan from time to time.
<b>Performance Condition</b>	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 Executive as part of their remuneration package or otherwise notified to a Participant at the means the time of grant of a Performance Right under the Plan Rules.
<b>Performance Right</b>	An entitlement to acquire Shares subject to the satisfaction of the Performance Conditions.
<b>Plan</b>	The proposed Coventry Executive Incentive Plan.
<b>Plan Rules</b>	The proposed rules governing the Plan.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Shareholder</b>	A registered holder of a Share.



## SHAREHOLDER QUESTIONS

The Board of Coventry Group Ltd (the "Company") welcomes questions regarding the Company, the 2015 Annual Report or any matter relating to the Notice.

Shareholders may also ask the Company's external auditor, KPMG, relevant questions (refer to Note 1 below). Appropriate questions will be forwarded to KPMG for response.

If you wish to have a question answered at the Annual General Meeting, please complete this form and return it by 5.00 pm AEST on Friday, 16 October 2015 in the reply paid envelope provided or send it by fax to +61 3 9473 2555.

We will endeavour to address as many as possible of the more frequently raised matters during the course of the Annual General Meeting. If time does not permit us to address all raised issues at the meeting, we will respond, if appropriate, to you directly.

**Shareholder Name** \_\_\_\_\_

(Please print)

**Address** \_\_\_\_\_

**Daytime Phone No.** \_\_\_\_\_

**Question(s)**

**Section A- CGL**

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**Section B - KPMG**

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**Signature** \_\_\_\_\_

**Date** \_\_\_\_\_

**Note 1** – Questions to KPMG must relate to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

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ABN 37 008 670 102

# Executive Incentive Plan

## Coventry Group Limited ACN 008 670 102

### Executive Incentive Plan

#### 1 Definitions and Interpretation

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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 Executive 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) the Participant resigns from his or her employment or office; or
- (c) 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 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.

**Good Leaver** means a Participant who ceases to be an Eligible Executive 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 Executive 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 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**

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- 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 incentive aimed at creating a stronger link between executive performance and reward and increasing shareholder value by enabling Eligible

Executives 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**

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- 3.1 The Board may from time to time in its absolute discretion grant or issue Eligible Executives 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 Executive'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 Executive 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 Executive 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 Executive 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**

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- 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**

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- 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**

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- 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**

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- 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**

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- 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 retain all of their vested Performance Rights; and
  - (b) all of their unvested Performance Rights will lapse on a date determined by the Board.
- 8.3 Where a Participant ceases to be an employee 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**

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- 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**

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- 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 Director 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**

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- 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**

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- 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**

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- 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**

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- 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**

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- 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**

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- 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**

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- 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**

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- 18.1 Nothing in these Rules:
- (a) confers on any employee (including an Eligible Executive) 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**

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- 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 Executive in respect of Performance Rights issued to the Eligible Executive 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**

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- 20.1 A notice or other communication under or in connection with the Plan is validly given:
- (a) by the Company to an Eligible Executive, 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 Executive 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**

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- 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.

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## **22 Attorney**

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- 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.

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## **23 Delegation**

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- 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.

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## **24 Participants bound**

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

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## **25 Termination and suspension of the Plan**

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



## Lodge your vote:

 **Online:**  
www.investorvote.com.au

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 763 414  
(outside Australia) +61 3 9415 4856

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MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 10.00am (AEDT) Sunday, 25 October 2015**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Coventry Group Ltd hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Coventry Group Ltd to be held at the Company offices, 235 Settlement Road, Thomastown, Victoria on Tuesday, 27 October 2015 at 10.00am (AEDT) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4 and 5 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Election of Director - Vicky Papachristos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director - Kenneth Royce Perry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Termination of all existing Executive Incentive Plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /